

LOMBARD

The GLC takes to the halls

BY JOE ROGALY

THE GLOOM lifts, if only for a moment. A script is published to-day that could be read out by any competent comic, straight and unembellished, in the certainty that the audience would say in its: "All that is necessary is a sense of timing."

Looking good

"Wait" he will then tell his audience. "The GLC will start its own estate agency if—and only if—Labour wins control again at the election in May. If the listeners are by then in a state to take any more he might add, holding up a small booklet, "It's all here" Grip "See". He holds up a red pamphlet showing a sunny and grandstand, plus a small grandchild—but not the middle-aged rate-payers who support either group. "That's the title. 'It's Looking Good'."

Labour's plan to start a London-wide estate agency of its own is even more hilarious when explained more fully in "It's Looking Good" than in the gloss I have used above. One way of tackling under-occupation of housing is by "encouraging" tenants, whether of owner-occupied, or council property to take in lodgers. "Where would these come from?"

Clearly this is going to put spare cash in the pockets of all the lucky new landlords. Never mind, the GLC will enable them to spend it, if Labour is returned to County Hall. For its dearest hope is to run its own grocery shops or pharmacies; the only difficulty is that it will first have to ask the very Labour Government that it insists on heartily throughout the rest of the GLC election manifesto for more legal powers before it can do so.

F.T. CROSSWORD PUZZLE No. 3309

Grid for crossword puzzle with numbers 1 through 29.

ACROSS 1 One who is emotional sent one insane one (14) 2 Volume of literature points to soldiers (5) 3 Type of stretcher used for support (7) 4 Diner left with a dear in Paris (7) 5 Upright before putting on a little weight (5) 6 Shoot too rapidly with this type of bolt (3, 2, 2) 7 Animals constantly quarrelling (3, 3, 3) 8 More respectable French resort right at the end (5) 9 Take this for offence—just a shade (7) 10 That which follows or precedes a picture (7) 11 A supernatural song (9) 12 Regions in the Far East (5) 13 Acknowledge skill and decency (14) 14 DOWN 1 Unusually green and very demonstrative (8) 2 Deal with free entertainment (5) 3 Chap I healed—with manual cosmetics (8) 4 Type of post that is missed by the Spanish (5) 5 Instrument that makes Len harp on (9)

Solution to Puzzle No. 3268. STRIPES PROMPTER A B C D E F G H I J K L M N O P Q R S T U V W X Y Z

RACING

Stay-Bell best proposition

SIX SMART performers are due good form, and at odds of about seven-to-one he appears as the race's best each way proposition. David Nicholson usually does

NEWCASTLE 1.45—Home Turf 2.15—Top-n-Tale 2.45—Sun Lion 3.15—Stay-Bell 3.45—Double Gem 4.15—Blue Chrome FAREHAM 1.30—In View 2.30—Salvage Man 3.00—Wintergreen 3.30—Kutzov

BY DOMINIC WIGAN

CRICKET

England still have work to do before Australia

BOMBAY, Feb. 17. WHEN ANY TEST series comes to an end it leaves behind a jumble of memories. England's tour of India has been no exception. There was Leaver's remarkable bowling in his first Test in Delhi, Greig's seven-hour hundred which won the second Test for England in Calcutta and his long partnership with Tolchard the strange pitch and the speed with which England bowlers disposed of India in their second innings in Madras, the pitch, the bad umpiring and India's victory in Bangalore, and finally Gavaskar and Patel's batting and Prasanna's wonderful bowling here in Bombay.

SALEROOM BY ANTONY THORNCROFT

Doubts over Mentmore auction

IT IS NOW less likely that Sotheby's will auction most of the contents of Mentmore Towers, the former home of Lord Rosebery, in May. Originally Lord Rosebery offered Mentmore to the Department of the Environment to help pay for the death duties due on the estate of his father, who died in 1974. But the Department, frightened perhaps by the running costs of the Victorian mansion, rejected the proposal.

ENTERTAINMENT GUIDE

Entertainment guide listing various shows, theatres, and cinemas with their respective times and locations.

Record £132,000 damages

A young man, paralysed from Brighton Road, Emsworth, the waist down by a car crash, was awarded £132,970 damages—a record for England—in the High Court yesterday.

Rates increase

NORTHAMPTONSHIRE County Council yesterday approved a rates increase of 12.5 per cent to 63p in the pound. The policy and Resources Committee said the true rate required to meet spending was 70p in the pound, but an increase of 25 per cent, but the council would be taken from cash reserves to keep the rate down.

TV Radio

Disney 8.00 Are You Being Served? 8.30 Porridge. 9.00 News. 9.25 Harry O. 10.15 To-night (London and South-East only). 10.45 Regional News. 10.46 The Friday Film: "Penelope, starring Natalie Wood." All Regions as BBC 1 except at the following times: Wales—1.45-2.00 p.m. O Dan Y Rhodri. 5.55-6.20 Wales To-day. 7.00 Heddy. 7.25 Tom and Jerry. 7.25 News. 7.55 National (London and South-East only). 8.20 Nationwide. 8.45 Sportsweek. 7.00 The Tom and Jerry Show. 7.15 The Wonderful World of...

BBC 1

6.40 a.m. Open University. 11.00 Play School. 6.40 a.m. Open University. 7.00 News. 7.15 Inside Out. 7.25 Inside Out. 7.30 Newsday. 8.25 The Spinners. 8.35 The Money Programme: the economic prospects for Northern Ireland. 9.00 Pot Black 77. 9.25 Horizon. 10.20 The News to Freedom. 11.00 Leap in the Dark. 11.40 Late News on 2. 11.50 Williamson Ronald Pickup reads "The Money Song" by William Blake.

BBC 2

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EUROPEAN NEWS

Fresh strikes in Holland amid union rift

BY MICHAEL VAN OS AMSTERDAM, Feb. 17

THE MAJOR wave of selective pay strikes mounted by Dutch trade unionists appeared to be escalating to-day, with fresh stoppages hitting the port of Rotterdam, the building industry and the metals sector.

Most trade unions have been stepping up their industrial action in defiance of an ultimatum by employers that they must halt the strikes before talks can resume on the basis of last week-end's partial wage agreement.

Employers and the combined unions have agreed on the first two points, enough for many of the CNV members to suspend their strikes.

Bonn drums its fingers while Washington finds its feet

BY NICHOLAS COLCHESTER

HIGHLY organised West Germany has become impatient with the fledgling U.S. administration of President Jimmy Carter. Bonn expects a clear line from Washington—a framework within which it can form policies—and the German press reflects increasing scepticism about the new Carter team's first feel its way from idealism to reality.

Regarding defence, where West Germany has its strongest vested interest in a solid relationship with the U.S., German officials at the recent international defence conference in Munich were depressed at the lack of a firm policy statement from the U.S.

W. German steel recession worsens

By Guy Hawtin

FRANKFURT, Feb. 17. THE WEST German steel industry fell further into recession last month. Orders for rolled steel finished products, after a pick up in December, fell again in January.

Employees and the combined unions have agreed on the first two points, enough for many of the CNV members to suspend their strikes.

West Berlin protests against East German entry refusals

BY LESLIE COULT

BERLIN, Feb. 17.

MORE West Berliners are being refused entry into East Germany and East Berlin than at any time since the four-power agreement on Berlin went into effect in mid-1972.

Poland 'frees food-protest men'

BY CHRISTOPHER SOBINSKI

WARSAW, Feb. 17.

THE POLISH authorities have released from prison 12 people sentenced to four years for offences alleged to have been committed during demonstrations last June against proposed food price increases.

...because it involves the transfer of fuel processing technology. The U.S. is exerting strong pressure on Bonn not to deliver, and this pressure is incompatible with any patience Bonn might exercise to let a new administration settle.

At the start of the Brazil argument, the Bonn government got the feeling that the administration did not know what it wanted, only what it did not want.

The sharp rise in the number of West Berliners being barred from East Berlin and East Germany is connected with the increasing number of East German agents who are applying to leave for the West.

The other group consists of former East Germans who in recent years were allowed to settle in the West. The East German Government fears that both groups of West Berliners, when visiting East Germany, are encouraging persistent petitioning of the authorities for exit permits.

About 100,000 East Germans have applied to leave the country, and last year 4,000 of them were granted permits to be reunited with their families.

ITALY'S CRIME WAVE Political terrorism and the Right

BY PAUL BETTS

ROME, Feb. 17

WHILE THE Italian Cabinet is expected to announce to-morrow the first of a series of measures to combat political terrorism in Italy, there is growing evidence here of an intricate criminal network linking Italy's so-called 'Red' and 'Black' movements.

This follows the arrest in the last few days of two of Italy's most wanted men, Sig. Pier Luigi Concutelli and Sig. Renato Vallyanassa. Sig. Concutelli, arrested on Sunday, is the alleged killer of Judge Vittorio Occorsio, who was shot in Rome last year.

Police said they found large quantities of arms and hand grenades in the hiding places of the two men as well as lists of possible kidnap victims, including several magistrates.

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A FINANCIAL TIMES SURVEY OVERSEAS CONSTRUCTION NOW ON March 4 1977

FINANCIAL TIMES EUROPE'S BUSINESS NEWSPAPER

U.S. DIPLOMACY IN THE MEDITERRANEAN Getting the Turks to give ground

BY DOMINICK J. COYLE

AMERICAN diplomatic jargon has no phrase to distinguish a peace-making initiative from a mere fact-finding mission, but the visit to the east Mediterranean theatre of Mr. Clark Clifford, the U.S. Secretary of State's special representative, is a case in point.

Mr. Clifford's mission coincides with indications—the first since the Turkish invasion of Cyprus in 1974—that a peaceful settlement may be possible.

decided to encourage the politicians in Ankara to try for a settlement with Greece both on Cyprus and over the territorial dispute and related exploration rights in the Aegean.

At the time of the Helsinki accord but only publicly before his own people last Sunday, must secure major territorial gains from Turkey if he is to accept a peace solution.

After Mr. Clifford has reported to President Carter, Washington is expected to table a 'friendly' (but fairly specific) suggestions to all parties involved.

The Greek Government, while most anxious to persuade President Makarios to accept a reasonable settlement in Cyprus, acknowledges privately that its leverage is limited, and indeed must be applied in private if the whole emotional Cyprus question is not to become a major divisive element in internal Greek politics.

But the Archbishop has, seemingly, at least accepted the presence of more than 30,000 Turkish troops in northern Cyprus and the fact that they are not going home until there is a political settlement.

Clifford's mission will lay the framework for an American formula to 'bridge the gap,' now merely a euphemism in Cyprus for getting the Turkish side literally to give ground.

This brings the issue directly to the Greek mission, the results of which are unlikely to appear until his return to Washington.

No Irish police watchdo

BY GILES MERRITT

DUBLIN, Feb. 17

MR. PATRICK COONEY, Ireland's Justice Minister, today told the Dail (Parliament) that he will not be setting up an independent complaint's body to investigate allegations of police brutality.

Coming so soon after this week's allegations that a special squad of Irish plain clothes police called the 'heavy gang' has been using physical and psychological intimidation techniques against British suspects.

NEW YORK. FIVE FLIGHTS A WEEK. Now Iran Air fly the 747SP, the most comfortable plane in the sky to New York every Monday, Wednesday, Friday and Saturday.

White... on... lands... councils... position... approacher

مقتات الامم

AMERICAN NEWS

White House eases line on Concorde landing rights

BY DAVID BELL

WASHINGTON, Feb. 17.

THE WHITE HOUSE appeared last night to soften slightly its position on the issue of landing rights for the Anglo-American Concorde airliner. Earlier in the day Mr. Jody Well, the Presidential Press secretary, gave only lukewarm indications of support to the Anglo-French effort to persuade New York authorities to give the aircraft landing rights in New York for a trial period. Mr. Well said that the President's trial period set by the previous Administration continues to this end, but that it had been a mistake to approve in the first place. However, after what is understood to have been some intense discussions behind the scenes, Mr. Powell said last night that in fact the President fully supports the 16-month trial period ordered by Mr. William Coleman, the former Secretary of Transportation. Mr. Powell said that Mr. Carter's "cess involving this Government and the Governments of the U.K. and France which should be allowed."

Mexican inflation at yearly rate of 60%

THE MEXICAN Central Bank yesterday released a new batch of statistics which indicated the severity of the country's five-month-old economic crisis. Reuter reports from Mexico City.

The figures outlined a surge of inflation at a yearly rate of 60 per cent., a slump in many industries and a bonanza for the printers of the Government's devalued paper money. Mexico suffered its worst financial panic this century when the bank was forced to close the official foreign exchange market last November, 10 weeks after the Government had sharply devalued the previously stable peso currency.

ILO withdrawal

THE CARTER Administration has said that the U.S. still intends to withdraw from the International Labour Organisation (ILO) unless complaints against the agency have been resolved by November. UPI reports from Washington. The ILO, a U.N. agency headquartered in Geneva, received notice of the U.S. intention to withdraw on November 3, 1975. The U.S. Labour Federation, the AFL-CIO, and the U.S. Chamber of Commerce have advocated withdrawal on grounds that it has become dominated by countries where workers are not free to join trade unions.

VENEZUELA'S OIL INDUSTRY

State ownership starts well

BY JOSEPH MANN IN CARACAS

VENEZUELA'S \$5bn. petroleum industry, originally built up and controlled predominantly by American oil companies, has completed a first, successful and profitable year of nationalisation, and appears to have good prospects of continuing its excellent performance in the future. This is in sharp contrast to the poor record of Venezuela's other state-owned enterprises. And in similar sharp contrast to other disastrous expropriations in Latin America—such as the Chilean copper nationalisations in 1971—the takeover of the Venezuelan oil industry was orderly and peaceful. It came about after months of negotiations between Government representatives and executives of the 22 concessionaires involved.

In a recent review of the first year of nationalisation, General Alfonso said that petroleum sales during 1976 were worth \$5,840m., and exports averaged \$1,500m. h/d, the latter up slightly from 1975. The Venezuelan Treasury's share of net sales amounted to \$6,770m., while Petroven and its affiliate companies earned another \$825.6m. Via taxes and

royalties on oil exports, the industry accounted for the bulk of Government income, as usual—Government expenditure last year totalled \$9,460m. The State earned \$9.07 per barrel of oil produced in 1976, the highest figure in the industry's history. In the year before nationalisation, the Treasury received \$7.91 per barrel. Although foreign sales got off to a slow start following nationalisation on January 1, 1976, the industry recovered well in the first quarter after major oil companies increased purchases of oil and refined products. Government oil exports present 2m. h/d (most of which

of which 30 per cent is for investment, and the rest for operating expenses. \$140m. is this for exploration, \$419m. for production, and \$50m. for refining. One Petroven director said recently that the Government plans to confine exploration to land in the foreseeable future, and is not interested in offshore development. In his year-end report, General Alfonso said that the industry will soon require investments of \$1.4-1.5bn. a year to remain efficient and competitive. Plans are under study to modify existing refineries to increase petrol-producing capacity, and to construct new refineries to process heavy crudes which make up the bulk of Venezuelan reserves. One petroleum economist, however, insists that an ambitious expansion programme would require investments in refining and production alone worth several billion dollars a year. This scale of investment would surely make it necessary for Petroven to look for money on foreign markets.

The recent OPEC split has so far had no effect on Venezuelan sales, industry officials say, despite the fact that Venezuela opted for the majority 10 per cent. price increase. The severe tests for the nationalised industry, though, are yet to come. Over the next few years the Government will be spending unprecedented sums on heavy industrial projects, and it has already begun borrowing in Europe and the U.S. to help to do this. As financial investments, normal operating costs, and debt service charges all grow, the country will depend more heavily on its oil income. Failure in the industry—seen as most unlikely in the short and medium term—would be disastrous for Venezuela in five or six years.

Nationalisation has not been accompanied by any exodus of talent, nor by appreciable political interference, nor by internal problems of any significance.

Difficulties likely to face the industry include the replacement of technicians in a number of key areas, and the natural tendency of bureaucrats and politicians to interfere. A technology contract between the industry and international oil companies cannot fill all the gaps left by the departure of foreigners and older Venezuelans with decades of experience. They must be replaced by younger Venezuelans who necessarily lack the specialised talent.

Rowlands meets Falkland Councils and begins tour

BY ROBERT LINDLEY

PORT STANLEY, Feb. 17.

R. TED ROWLANDS, Minister of State at the Foreign and Commonwealth Office, this morning met behind closed doors with the Falkland Islands Legislative and Executive Councils in Government House on the first full day of his visit to the colony. Later he visited the home of Mr. Neil Watson, chairman of the Falkland Island Committee, which claims to represent the majority of the 1,900 inhabitants of the islands. The committee says that the result of the visit and the two days of talks with the Argentine Foreign Ministry in Buenos Aires on Mr. Rowlands' return journey will be set out of the Falklands to Argentina. Mr. Rowlands and the advisers accompanying him also had discussions this afternoon at the headquarters of the General Employees' Union and the public house Stanley residents at a beer and sherry party in the Town Hall.

Rowlands meets Falkland Councils and begins tour

He then embarked on an ice patrol vessel, HMS Endurance, for a two-day visit to the Falklands Camp—the rural areas. The Minister and his advisers, here for preliminary negotiations aimed at the re-opening of discussions with Argentina on the future of the last U.K. colony with a population predominantly of British descent, will go first to Fox Bay, West Falkland, where to-morrow he will meet farm workers and other residents, both from West Fox Bay and East Fox Bay. They will be taken by helicopter to-morrow to the Endurance to the Chatter settlement, weather permitting. Last night after a quiet dinner at Government House, Mr. Rowlands was driven to the Upland Goose Hotel, the archipelago's principal hotel, where he played darts in the pub until past midnight, with the Government House butler, journalists, the hotel owner and the public. Mr. Rowlands was usually in the winning team.

Opposition grows to U.S. rapprochement with Cuba

BY JUREK MARTIN, U.S. EDITOR

WASHINGTON, Feb. 17.

OPPOSITION to the normalisation of U.S. relations with Cuba, a prospect which has advanced rapidly in the last few days, is already beginning to gather strength here. The purpose of the opposition is to try to prove that Cuba is continuing to finance radical forces inside the U.S. who are seeking to influence American policy. The latest exposé came in the form of two nationally syndicated newspaper columns which claimed that Cuba was in part financing the efforts of Sr. Orlando Letelier, the former Chilean Ambassador who was assassinated in Washington last year and who was a prominent figure in the anti-junta lobby in Washington. These columns were based on reports taken from the briefcase that survived the bomb blast that destroyed Sr. Letelier's car and took his life. They purport to show that not only was Sr. Letelier receiving funds from Cuba but that a prominent Congressional opponent of the Chilean junta, Mr. Michael Harrington from Massachusetts, had had a trip to Mexico partly paid for from Cuban sources. This has prompted Sr. Letelier's associates here to make public the full contents of the briefcase and to contend, as one report put it, that "the columns followed the darkest possible interpretation of the scanty material." Nonetheless, this opposition is significant because it is essentially directed at the Congress which is empowered to approve any proposed changes in American law that would make possible normalisation of relations with Cuba. The anti-Castro Cuban lobby on Capitol Hill is powerful, but perhaps not strong enough at present to thwart the will of the Carter administration. The pace of the potential American rapprochement with Cuba has clearly been Washington by surprise. It is after only a year ago that President Ford and Dr. Kissinger were accusing Dr. Castro of "exporting revolution" around the world, and less than six months since Dr. Castro, incensed by the substance of a Cuban airliner reportedly by American-based Cuban exiles, announced his intention of abrogating the 1973 anti-hijacking agreement. A key factor is clearly the administration's assessment that Cuba is now less than enthusiastic about its role in Angola and possibly elsewhere on the African continent. President Carter said yesterday that he had received indirect information that Cuba wanted to pull its troops out of Angola, while Congressman Jonathan Bingham of New York returned from a visit to Havana to state that he had been told that Cuban troop strength in Angola had been cut in half. He added that some Cuban forces would remain, however, unless asked to leave by



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omotion

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From Sony, a simple plaque which tells the world that we rate him.

From you, all the business you used to give to Thomas, Richard and Harold. **SONY.**

HOME NEWS

Expenditure on vehicles up by 11.7% last year

BY PETER RIDDELL, ECONOMICS CORRESPONDENT

CONSUMER spending on cars and motor vehicles increased 11.7 per cent in real terms last year but it was still well below the level of 1971-73.

For the year as a whole, there were below average increases in spending on food, drink and tobacco and on housing, fuel and light.

IATA chief in London talks on airport security

MR. KNUT HAMMARSKJÖLD, director-general of the International Air Transport Association, is to meet officials of the Department of Trade in London today to discuss Government plans to pass on to air travellers the £12m. a year cost of airport security.

similar charges. They suggest that such a proposition would be detrimental to air traffic expansion.

forcing the authority to raise its charges. Mr. Edmund Dell, Secretary for Trade, said earlier this week that he had been studying the principle of full recovery of aviation costs from air travellers.

Rail watchdog group seeks extra power

BY IAN HARGREAVES

A RAIL WATCHDOG committee is seeking extra powers to keep a check on British Rail fares and on its plans to replace some loss-making lines with bus services.

Ricketts, chairman of the Welsh Transport Users Committee, said the committee was opposed to any reduction in the basic rail network.

£6.8m. paid back for lost holidays

By Michael Thompson-Noel

NEARLY 150,000 holidaymakers who lost money following the failure of a string of holiday operators in 1974 have been reimbursed a total of £6.8m. by the end of January.

Hospital fire safety probe raises doubts

BY OUR INDUSTRIAL STAFF

NEW QUESTIONS about fire safety standards in public buildings have been raised by the order for an investigation into the safety provisions at the still incomplete Liverpool Teaching Hospital.

would be £8m. The costs of the building have already jumped from £14m. to £24m. since work started in 1963.

Smaller loans for home buyers

BY MICHAEL CASSELL, BUILDING CORRESPONDENT

HOUSE BUYERS were borrowing an average of 1.75 times their salary from the building societies during the last three months of last year, according to official figures released yesterday.

times their average recorded income during the last three months of the year.

Heseltine attack on direct labour plan

BY MICHAEL CASSELL, BUILDING CORRESPONDENT

THE CONSERVATIVE Party was "implacably opposed" to Government proposals to expand the direct labour departments' role or whether it would be content to renew existing orders under the Local Government Act, 1972, which gave 25 local authorities the right to work outside their own boundaries.



A WAVE from Lady Gillett, the Lady Mayress of London, after she had named Londinium 1, the latest addition to the City's fleet of Health Department launches.

Industry reducing customer credit

BY RHYS DAVID

BRITISH industry appears to be reducing the amount of credit it extends to its customers in response to the severe financial pressures of the past few years.

Port of Tyne invites tenders

BY TERRY WILKINSON, CITY STAFF

BLAME FOR the failures of Edward Wood Company and Skibben Winton Construction is placed by Department of Trade inspectors on two directors, Mr. Desmond Lyons and Mr. Bruce Le Marquand.

Coats to invest £20m. in Britain

By Rhys David, Textiles Correspondent

COATS PATONS, the big U.K.-based textile group, is to spend £20m. over the next two years on re-equipping, modernising and new retail outlets.

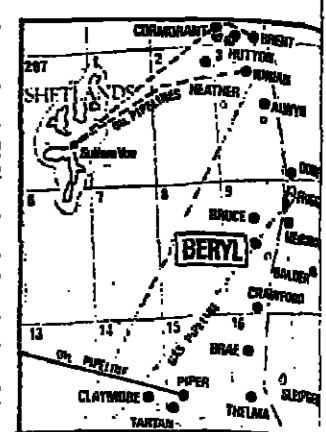
Coats will be spending about £12m. this year in the U.K. alone—equivalent to its total worldwide spending in 1976.

Coats Patons, like the other U.K. textile groups, has been helped considerably over the past year by the new competitiveness of British goods in world markets as a result of the decline in the value of sterling.

Mobil group likely to increase output of Beryl oil field

BY RAY DAFTER, ENERGY CORRESPONDENT

THE MOBIL group is expected to upgrade the production planned for the Beryl Field following successful tests on two of the latest wells.



The Beryl Field is already yielding oil at a rate of about 70,000 barrels a day, although originally the discovery was not expected to reach its peak production of 90,000 to 100,000 b/d until the end of next year.

The first few production wells drilled on the field were disappointing, but prospects have been enhanced by two of the most recently drilled holes—on 9/13, where there is thought to be an oil-bearing structure.

The Beryl platform is achieving the 70,000 b/d output from seven wells, although facilities are being provided for up to 40 production and injection wells.

The most successful wells were to the north and north-west of the field, which could be reached with wells from the main production platform.

Solar energy plans have £3.6m. boost

BY DAVID FISLOCK, SCIENCE EDITOR

THE GOVERNMENT is making £3.6m. available to industry over the next four years to help the development and manufacture of solar heating systems for the home.

In announcing this yesterday, the Department of Energy officials made it clear that they believe existing systems to be too costly and unreliable for consideration at present.

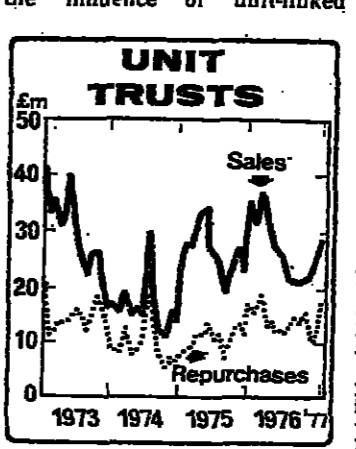
The one that could come to fruition most quickly is water heating, where, it is estimated, solar energy could provide up to 50 per cent of the requirement of a British house.

January stock market rise lifts unit trust sales to £28.4m.

BY CHRISTOPHER HILL

FIGURES from the Unit Trust Association and the Life Offices Association show a rise in unit trust sales and unit-linked business in January.

unit-holder accounts to just under £1m. But if the number of unit-holders still seems to be falling, the influence of unit-linked



The most sensitive figures deal with unit trust sales. These rose to £28.4m. in January from £24.7m. at the end of December on the back of a healthy U.K. stock market.

Due to the rise in the U.K. stock market in January, funds linked to unit trusts grew from £2.54bn. to £2.73bn. This is despite the further fall in

assured business seems to be growing. The number of policies linked to unit trusts grew from 1.37m. in 1975 to 1.38m. at the end of last year. The net amount

Two blamed in Edward Wood report

BY TERRY WILKINSON, CITY STAFF

BLAME FOR the failures of Edward Wood Company and Skibben Winton Construction is placed by Department of Trade inspectors on two directors, Mr. Desmond Lyons and Mr. Bruce Le Marquand.

to inject into Edward Wood "to stay the liquidation."

However, he agreed to inform shareholders of the new developments, although indicating that the directors of D. F. Lyons did not concede the truth of them.

In their report out yesterday, the inspectors, Mr. Derek J. Clarkson, QC, and Mr. Kenneth A. McKinlay, draw three further conclusions on broader issues raised by the case. They call for a review of the law and practice relating to the activities of licensed dealers in securities, at present contained in the Prevention of Fraud (Investments) Act 1958.

Control of Edward Wood, a Manchester-based mechanical engineering company, which was placed into members' voluntary liquidation in 1969, was passed in 1973 to D. F. Lyons and Co., investment bankers, headed by Mr. Desmond Lyons.

Mr. Lyons obtained a stay of liquidation of the company in 1974 on the advice of Mr. Robert Wright, QC, the liquidator. Mr. Lyons consented to a stay provided that a business of substantial value was to be injected into Edward Wood, and that D. F. Lyons should include a cash offer of 12p to shareholders.

Mr. Lyons' "obsession" with getting the scheme through at all costs led him, say the inspectors, "to reject all unfavourable advice as being personally motivated against his interests."

Ulster switch on debtors

BY OUR BELFAST CORRESPONDENT

THE GOVERNMENT is to make emphasis placed on voluntary use of the system in Ulster agreement between debtors and under which it can dock social security payments as a means of recovering the £20m. owed to public bodies.

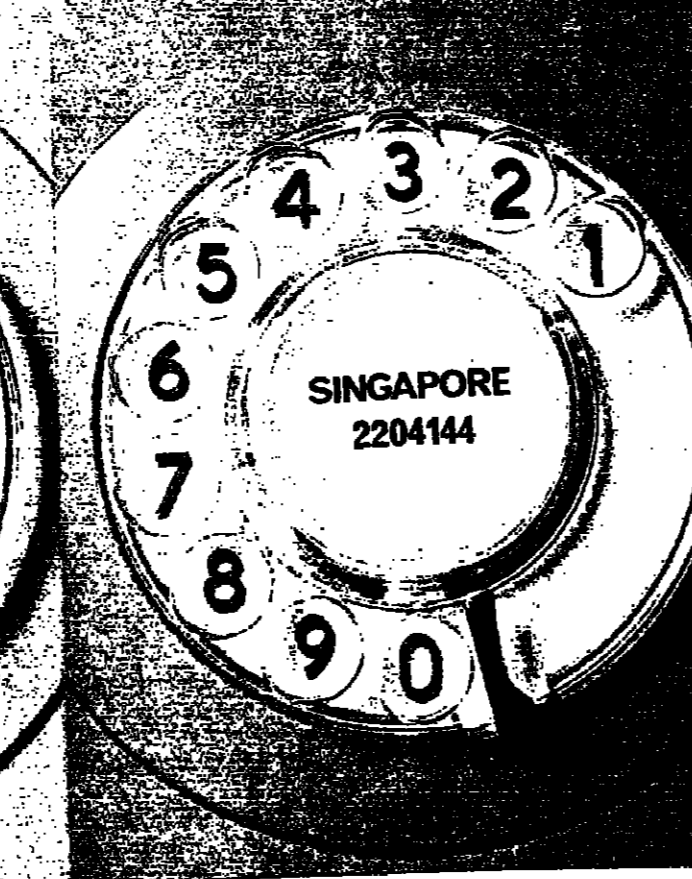
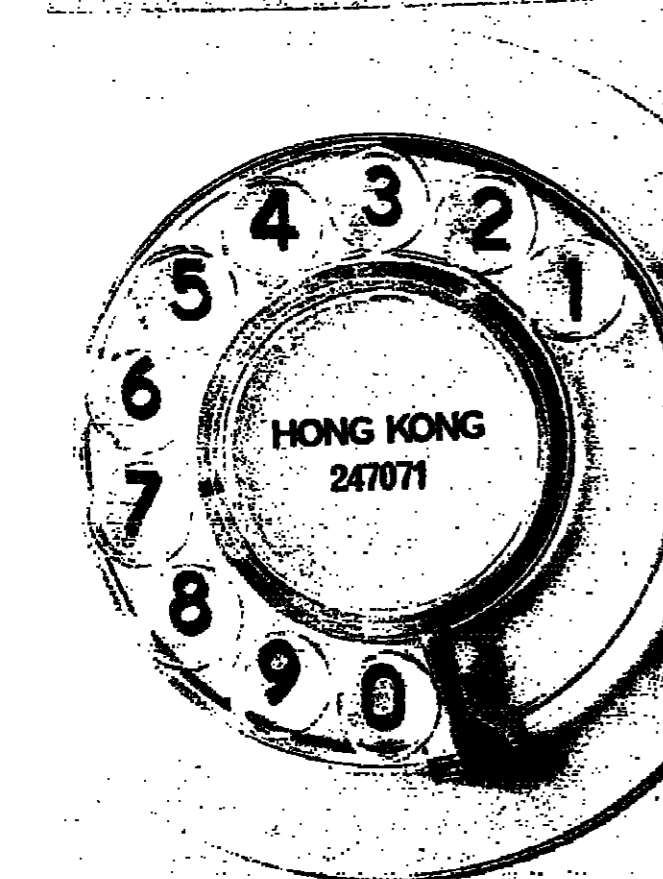
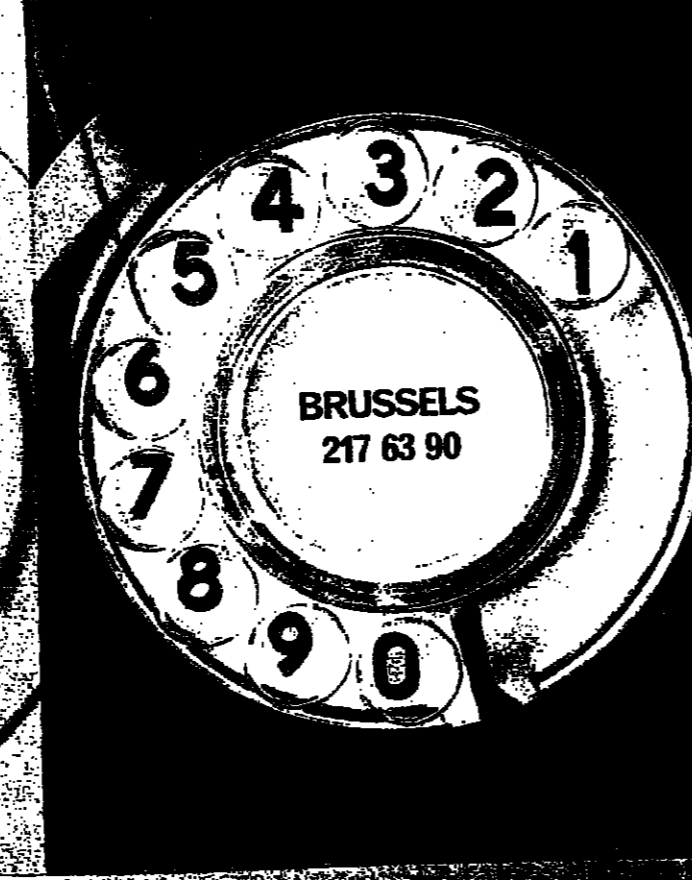
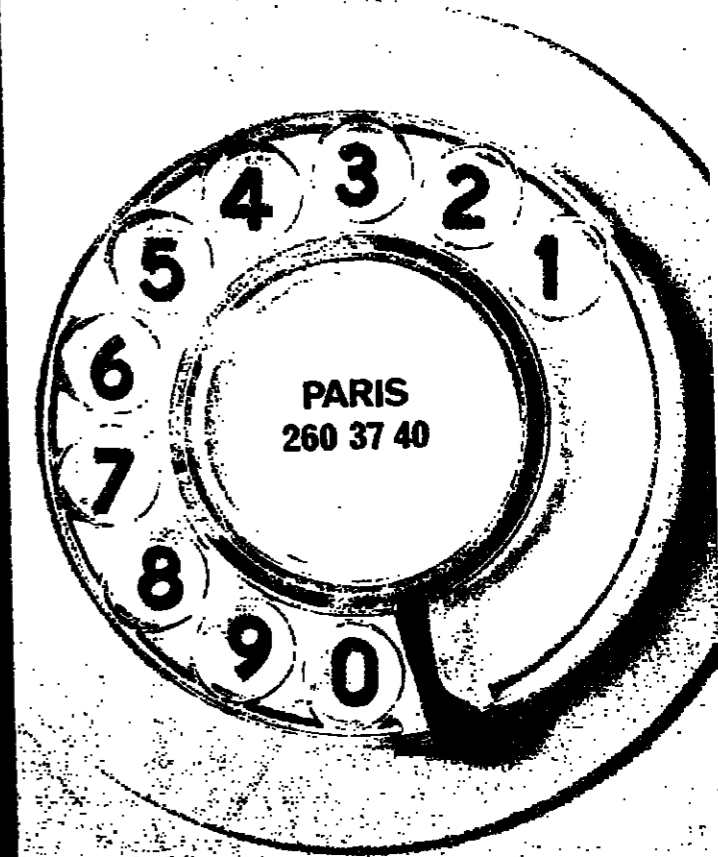
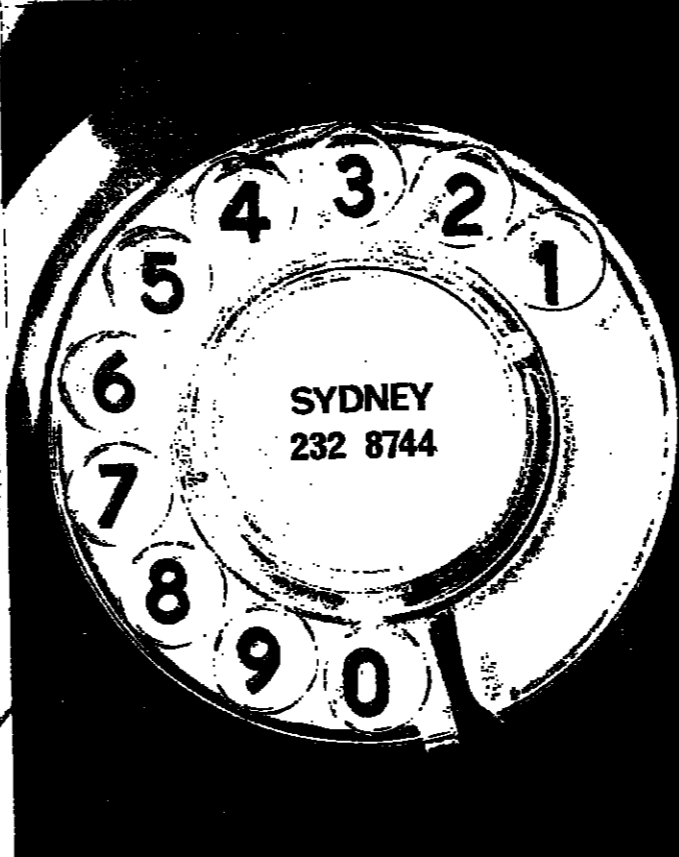
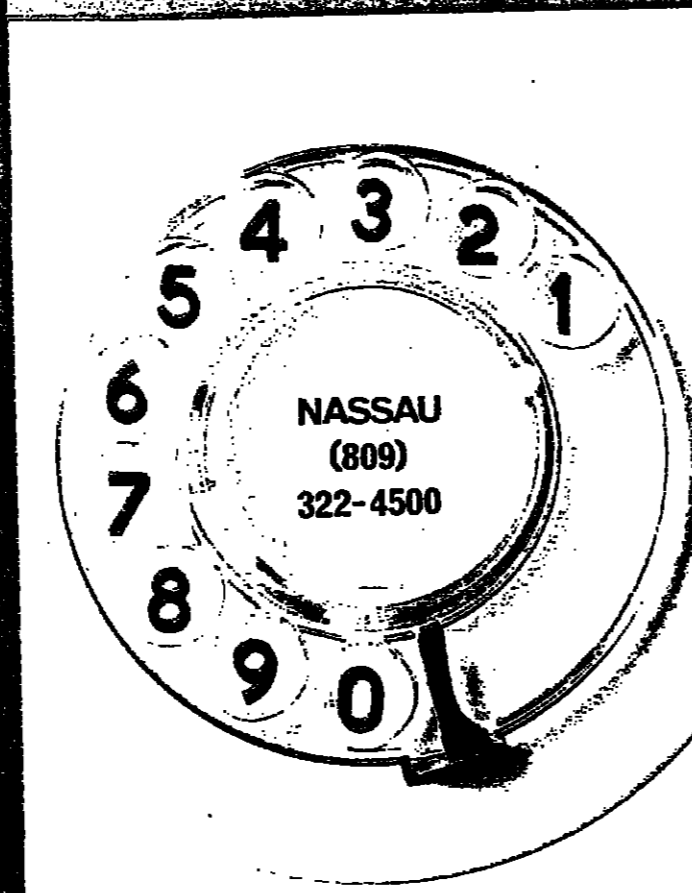
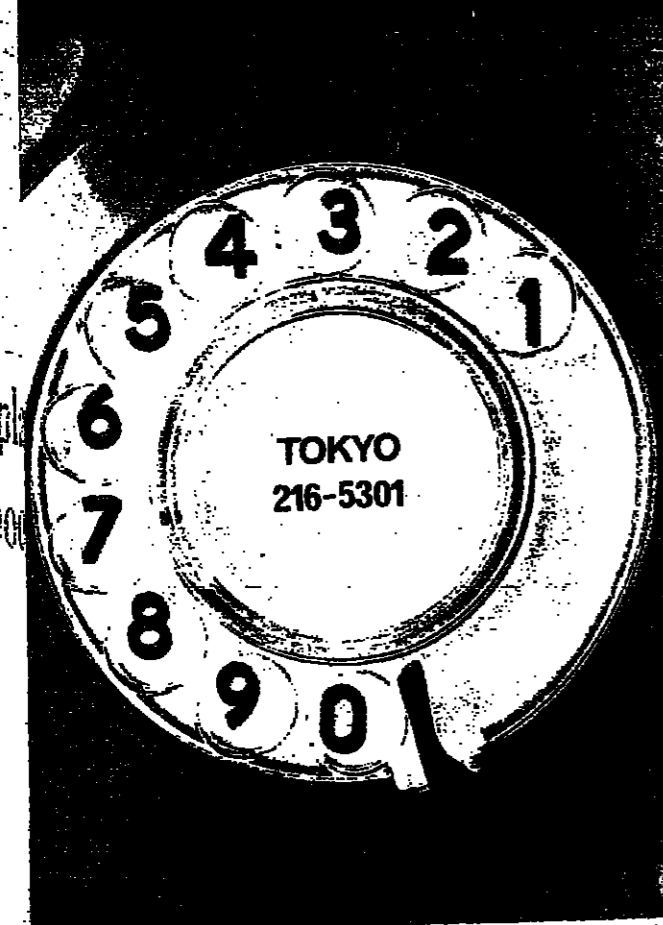
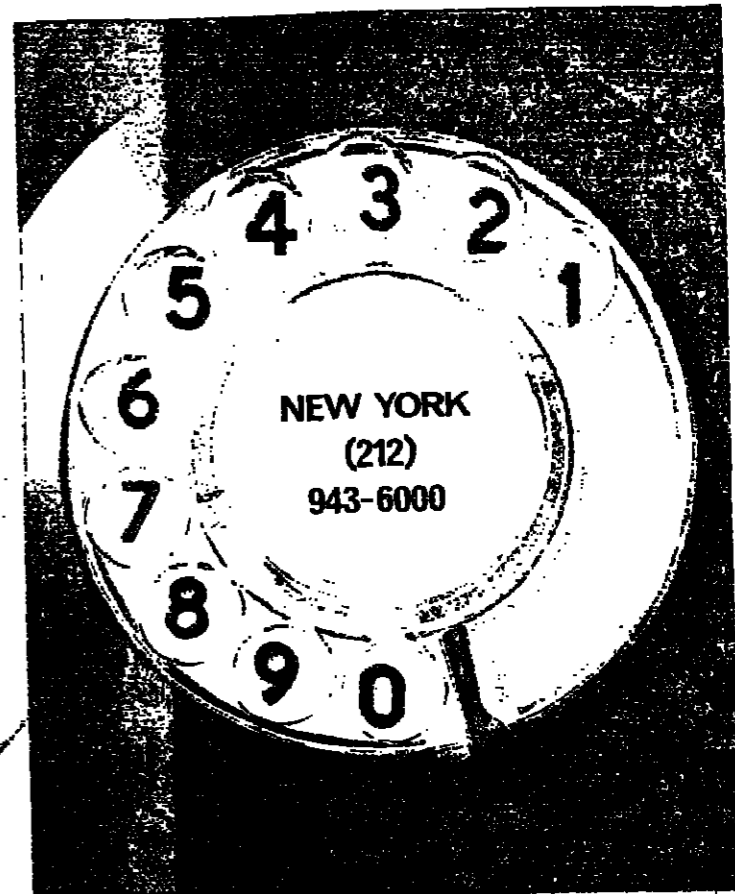
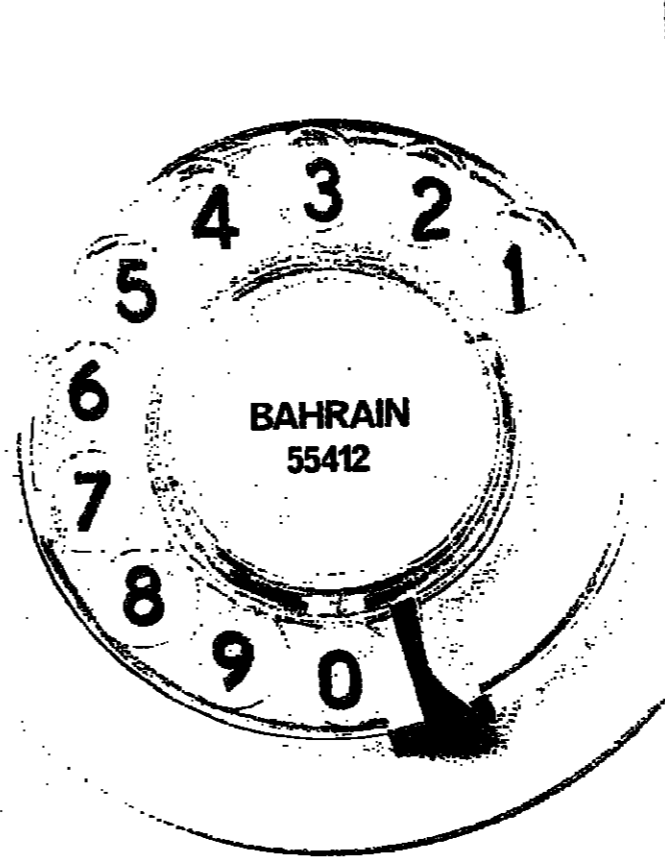
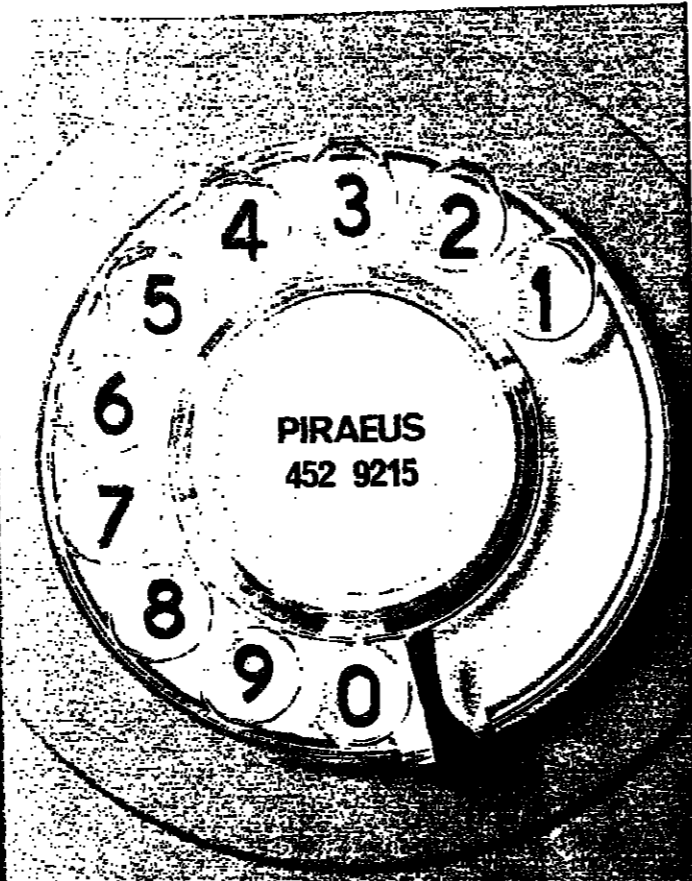
Lord Melchett, Minister of State for Northern Ireland in charge of social services, said yesterday that the use would be made of the Courts and more

venture "in purchasing SW and the "irresponsible conduct of Mr. Lyons and Mr. Marquand in abstracting the remaining funds in EW in attempts to meet their commitments elsewhere."

Department of Trade Inspector's Report on Edward Wood and Co. and Skibben Winton Construction, under Section 168 of the Companies Act 1948, by Derek J. Clarkson, QC, and Kenneth A. McKinlay, CA, 50 pp.

مكتبات الوطن

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HOME NEWS

Beer inquiry will not check Allied spending plans

BY KENNETH GOODING, INDUSTRIAL CORRESPONDENT

ALLIED BREWERIES, the Ind Coope, Tetley and Ansell group, has no intention of altering its £164m. investment plans as a result of the Government's decision to have the Price Commission investigate the price of beer.

Mr. Keith Showering, chairman of Allied, Europe's biggest drinks business, gave this assurance at yesterday's annual meeting in London. He dismissed the investigation as "purely a political matter," but added: "It is unfortunate for us, and the brewing industry, that we will have to spend a good deal of our senior executives' time on this needless and unjustified exercise."

Unshamed

Mr. Showering gave a more detailed breakdown of the way the money will be spent. After the meeting he revealed that in the beer division £46m. would go on pubs and hotels—refurbishing the old and building new ones—£23m. on casks and other equipment at breweries and depots; £31m. on brewery plant; £11m. on distribution depots; £20m. for the "free (non-brewery owned) trade and £14m. of miscellaneous investment.

Foreigners doing more head-hunting in U.K.

FINANCIAL TIMES REPORTER

THE EXTENT to which British management is being tempted abroad was highlighted in a survey published yesterday which showed that 25 per cent of managerial jobs advertised nationally at salaries of £5,500 a year or more were for overseas appointments.

North has larger share of U.K. investment

FINANCIAL TIMES REPORTER

THE NORTH of England notched up a significant increase in its share of U.K. manufacturing industry investment in the first half of last year, according to figures published today in the official magazine, Trade and Industry.

Railway vandalism film may prove controversial

BY JOHN CHITTOCK, INDUSTRIAL FILM CORRESPONDENT

THE INCIDENCE of vandalism on railway tracks in Britain has doubled in the past ten years. Last year there were 32,379 incidents and 309 passengers and railway employees were injured through stone-throwing, obstruction to trains, criminal damage and trespass.

Citroen raises prices 5%

CITROEN will raise its car prices an average 5.5 per cent from a week on Monday. The price of the 2CV and the Dyane will be increased by less than 5 per cent to keep the price of the 2CV a shade under £1,500.

Technical Page

EDITED BY ARTHUR BENNETT AND TED SCHOETERS

METALWORKING

Plasma arc smelter

PRELIMINARY heating trials have been carried out on what is so far the largest plasma smelting furnace ever built, a 30-tonne unit set up at the Freital steelworks in East Germany.

In it, a smelting temperature of 15,000 degrees C is created by discharging a powerful electrical impulse between a cathode at the top and an anode into a stream of argon gas which is ionised and raised to this temperature almost immediately.

Heat transfer to the charge of steel scrap and alloying materials is very rapid and the developers claim a much higher smelting efficiency, with lower power consumption, compared with the electric arc vacuum furnace.

According to Dr. Franz Mueller of the Ministry of Metallurgy, only the French, in the Western world, are working on the method and this with a one-tonne pilot installation.

COMPONENTS

Expanding in Britain

STAEFA Control System (U.K.), which during 1976 doubled its 1975 £1m. turnover, and expects to repeat the achievement this year, is expanding its operations in Britain and is introducing a miniature push-pull actuator unit for variable air volume heating and ventilating systems.

It makes use of a threaded actuator rod—any length can be supplied—driven by a 24V AC synchronous motor at about 12.5mm/min. An important point is that the motor is designed so that should the actuator rod be driven hard against stops and stall it, no damage will result.

The motor is pulsed by the control box which in turn takes a control signal from a thermostat: as the set point is approached the pulse duration decreases, becoming zero (that is, the motor is stationary) at set point. The rod can exert 20N (4.4lb) and can be applied to VAV terminal units, damper controlled induction units or fan coil systems.

Staefta emphasises that the unit, like others that it offers, is extremely simple to install: 90 per cent of the company's customers commission their own systems in commercial environments—usually the case only in industrialised/process control applications. A lifetime in excess of 40,000 strokes is claimed (about ten years of operation).

INSTRUMENTS

Temperature read-out

OFFERED by Jenway for bench or rack-mounted applications is the model 7005 digital thermometer housed in a rugged metal 96mm DIN standard case and operating from the mains.

Operational temperature range is -75 to +999 deg. C with an accuracy of 0.1 per cent of the reading.

Automatic cold junction compensation is included and the instrument incorporates either three or four 14mm gas discharge display numerals for clarity of temperature indication.

In the 7005 the numerical displays themselves are used to give an alarm indication should the sensor become disconnected or connected in reverse, or if the operational range of the instrument is exceeded.

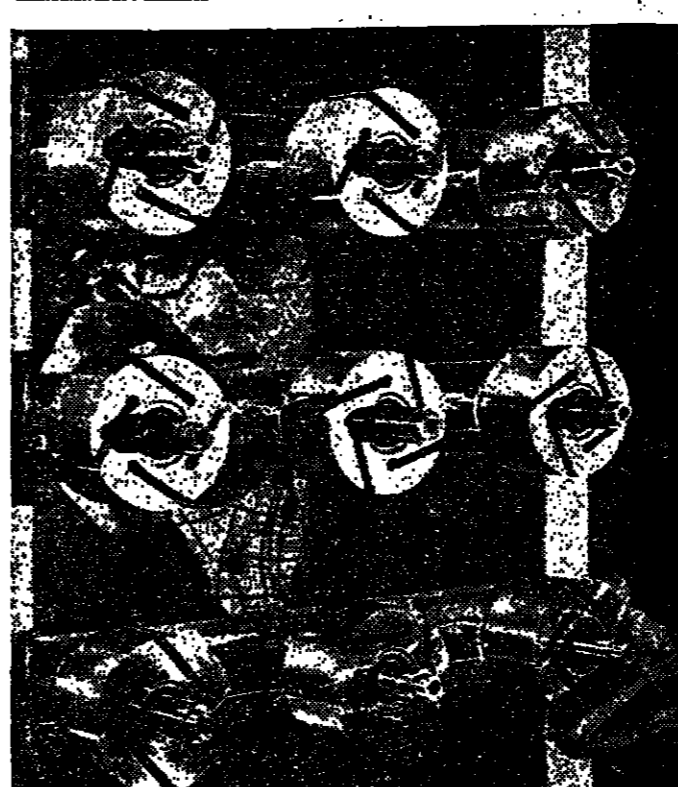
Options include a fully buffered open-collector binary coded decimal output and non-standard calibrations for various kinds of inputs. More from 25, Broomhill Industrial Estate, Raynham Road, Braintree, Essex (0376 26386).

Vortex flowmeter

A RANGE of position displacement water meters and liquid flow measurement equipment is being marketed in the U.K. by Neptune Measurement, P.O. Box 2, Doheros, Oldham OLS 5BD (04577 4923).

Middle East-North Africa International Photographer Don Fraser FIIP

of Academy Studios London/New York. 4 times winner of Financial Times Photographic Awards — twice named F.T. "Industrial Photographer of the Year" — will commence another series of photographic assignments in the MIDDLE EAST and NORTH AFRICA on the 22nd February NEXT.



First rotary, rather than piston, compressor for motor vehicle engine air-conditioning is to be developed in the next five years on the slots in the compressor rotor. Vanes slide out of the slots to compress the refrigerant gas which provides the cooling effect in the vehicle. The rotary design is lighter and quieter as well as more compact than the unit it is intended to supersede.

TEXTILES

Isocyanate carpet back

FOLLOWING the oil crisis the costs of petrochemical raw on the stenter, is taken into materials have drastically short infrared heating some changed. Prices of synthetic rubbers and the previously more expensive isocyanates used for polyurethane foams, have come very close together.

Isocyanate backing can be applied directly to the back of a carpet without the need for preliminary anchor coating as well as latex. This apart from the ease of foaming compared with latex.

In collaboration with ICI, the first commercial polyurethane carpet backing has been launched by the German company Fleissner which operates in Britain through the subsidiary of the same name, (Spendier Road, Lidget Green, Bradford BD7 2LF, Yorks. Tel. 0274 74232).

Normally a carpet will be singed across the back to remove loose fibres and then it will be straightened before entry into the machine via a stenter. The carpet is then pre-treated in an infra-red zone, the temperature of which is a determining factor in rate of production.

Once heated, the carpet is a latex-coating unit. Power sprayed with the polyurethane chemicals which create the required thickness of foam. After foam backing.

ELECTRONICS

Memories are hard to fault

WHETHER or not European companies decide to take up the challenge of making microscopic memories on silicon chips, or computing arrays within a quarter inch square of active electronics, European users will over the next several years, need more and more advanced equipment to vet the incoming devices of this type from whatever source.

Of all the integrated circuits on the market, memories are without any disclaimer, the most difficult to test. This is inherent in the structure of these devices and the fact that, to test fully against all the disorders that could happen, it would take something like 103 years continuous running to put even one of the earliest memories through its paces.

But memories have to be tested. And the solution to doing this essential work economically, is to know intimately how the structure of these devices and the parameters to which manufacturers have worked.

Working along these lines of likely failure mode, Teradyne, which has over 50 per cent of the world market for memory testers, has moved into a position where it has a methodology of assessing new devices and deciding where they have a weakness so that parameter testing, even of the bigger and more complex memories, can be reduced economically to typically one second for 1k memory, 4 seconds for 4k and typically 30 seconds plus for the new 16k memories.

That the market is one which demands automated test equipment companies to get involved is underlined by the fact that the 1976 world memory market is put at \$600m, rising to \$850m this year and \$970m next year. World output of 4k random access memory this year is put at \$2m, devices, 50 per cent of the total, will be between 2m and 3m against only 20,000 last year.

Teradyne's decision to go for

Control for industry THORN AUTOMATION Rugeley, Staffs, England

Hybrid test equipment

INTRODUCED by Membrain to bridge the gap that exists between families of automatic test equipment between digital and analogue testing capabilities is the realisation of how fast the market is moving and the company is already making provision for testing the 68k memories that will start to be offered at the latest.

More on Weybridge 51431. MB2420 comes with learning probe software for guided probe and can also be supplied with a free-standing MB7464 "Flash" station, or with suitable computing hardware within the test system to generate Flash test programs.

The new MB2460 has, additionally, a multi-highway, high fidelity matrix which can connect one of many instruments to any pin on the unit under test. For users who may wish to extend their test system for analogue work in the future, while only wishing to pay for digital capabilities at the present, the MB2460/20 provides a solution. This is fully wired for acceptance of matrix cards and instruments, but is equipped only with the digital part of the test system.

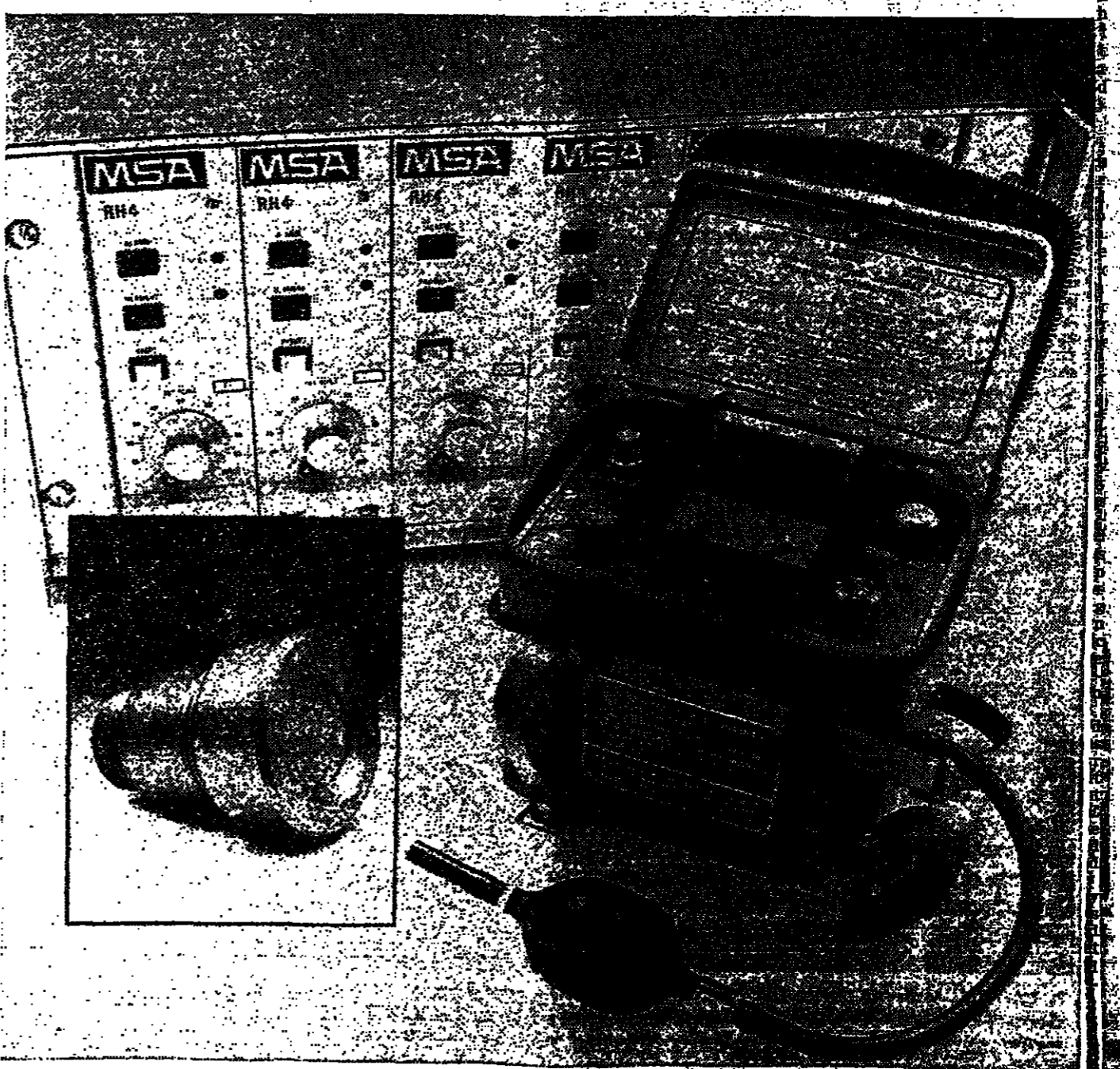
Membrain, at 23, Cobham Road, Farnborough, Industrial Estate, Wimbome, Dorset, BH21 7PE. 0202 936335.

SHIPBUILDING

Follows the curves

GOLD IS the acronym for geometrical on-line definition, an updating of the British Ship Research Association's Britishwork automated cutting of steelwork for shipbuilding which won the Queen's Award for Technological Achievement in 1976. It allows the designer to evaluate potential interference between details and avoid them before any metal is cut or a control tape produced. Positions of details can be selected and tested against measurements. Numerical calculations can be made independently of numerical control operations that are a process of being defined—controlling the calculations in the margin of a work sheet. Automatic procedures for standard cutouts can be developed together with those for marking and other repetitive geometrical details. GOLD is available through the BSRA bureau, at Wallsend-on-Tyne. Tyne and Wear, NE28 6UY. Wallsend (0632) 625242.

The Gas Detectors. Fast, efficient Gas Detection is essential today. The need to protect lives and property is vital. MSA's worldwide experience is reflected in their extensive range of Gas Detection instruments. From hand-held spot check instruments, to more sophisticated permanent installations, monitoring twenty four hours a day. Write or ring and we will send you the full facts on Gas Detection. MSA Safety in action. Mine Safety Appliances Company Limited, East Shawhead, Coatbridge ML5 4TD. Tel: Coatbridge 24966 Telex: 778396 or Tel: Burnham 5202. And in 18 countries worldwide.



مركزنا الأصلي

ADVERTISER'S ANNOUNCEMENT

We'll take more care of you

British airways ANNOUNCE

Friday, February 18, 1977



Inclusive trips to Japan, USA and other top markets

PACKAGE DEALS FOR BUSINESSMEN

BUSINESSMEN who hit the export trail to seek new orders can land their first great deal even before they take off — thanks to British Airways.

The airline is now arranging inclusive trips to many important cities — in Japan, the United States and other leading world markets. The packages from the U.K. include return flights, scheduled services and hotel accommodation at a price lower than companies would pay if they booked flights and accommodation separately.

Of course, total flexibility can be achieved only using normal fares. Inclusive tours, however, cut the cost considerably for those who have the time for forward planning. These savings must help companies get even more mileage out of their travel gets.

Japan, for instance, is a

Announce Reporter

Flight to Chicago and ten nights at the Conrad Hilton Hotel costs from £405. There are also packages to Detroit and New York.

Others are available to Hong Kong, Bangkok, Tel Aviv, Malta and cities all over Europe.

Missions

Apart from sales expeditions, the packages are also ideal for people who wish to attend trade fairs or conferences abroad.

The booklet, "British Airways and the Business Traveller", contains other invaluable travel information for businessmen and their companies.

This includes advice on arranging conferences around the world.

It also gives details of "Thinkaway" packages for executives who want to examine complex company problems without disturbance, and Study Tours for fact-finding missions overseas.

Reward

British Airways "Skyhigh Awards" incentive scheme which can be used to encourage sales and profits and to reward outstanding achievements.

"British Airways and the Business Traveller" can be obtained from British Airways shops, travel agents or by writing to British Airways Business Travel (Ref. C), 18, Crimscoot Street, London, SE1 5TS. For businessmen who already have a copy, a supplement of prices from April will be available soon.



British audio equipment on show in Tokyo

Picture by courtesy of B.O.T.B.



British Airways and the business traveller

market where more British business is vital, and the British Airways business packages to Tokyo are among the cheapest available.

These deals to the United States — where experts predict economy is about to take — are also excellent value. Details of the packages and prices are given in a booklet, "British Airways and the Business Traveller", which will be in every executive's case. For the period May-October, these include:

JAPAN: Return flight and ten nights at Tokyo's New Hotel costs from £460.

UNITED STATES: Return

Massive cuts in fares to Europe

Back to Beirut

BEIRUT is back on the British Airways destination board. A weekly non-stop VC10 flight to the Lebanese capital has been reintroduced from London Heathrow.

The Tuesday flight departs Heathrow at 0900 arriving in Beirut at 1530 local time. The return, which is also non-stop, leaves Tuesday at 1645 arriving at Heathrow at 1940.

FLY THE FLAG on a Poundstretcher to Europe at well under half the normal fare — that's British Airways new bonus for travellers. From April 1, fares to Italy, Greece, Turkey, Yugoslavia and Cyprus have been slashed.

Travellers qualify for the new cheap fares as long as they book and pay for their flight at least a month in advance for a minimum stay of two weeks — one week only in Greece — and a maximum of three months. It has all been made possible by new APEX — Advance Purchase Excursion — fares introduced by British Airways who pioneered this type of fare to the Caribbean in the early 1960s.

The new low fares on scheduled British Airways flights give a tremendous cash saving to the holidaymaker who wants to go it alone. These are just a few examples of the new cheaper fares which will be applicable from April, with the normal scheduled fares in brackets, all fares from London. Rome £77.50 (£211) a saving of 63 per cent; Venice £72.50 (£181) 60%; Belgrade £103.50 (£218) 53%; Athens £85 (£292) 71%; Corfu £83 (£262) 69%; Istanbul £86 (£296) 71%; and Cyprus £132.50 (£304) 66%.

APEX fares are still available to Malta from £69 and to Gibraltar for £77 off-peak and £88 in July, August and September.

In Gibraltar, travellers must stay between six days and one month.

The fares quoted to Malta, Gibraltar, Cyprus and Yugoslavia are still subject to Government approval.

Fares on scheduled flights to Spain and Portugal have also been cut. To qualify passengers have to travel in groups of at least three, which can include a child, and stay for any number of whole weeks between one and seven.

The fares to Palma start at £30.50, and the other destinations are Oporto, Lisbon, Faro, and Alicante, Valencia and Malaga.

Instant Purchase fares are still available to Paris, Brussels and Amsterdam at substantial savings.

They can be bought on the same day as travel or the day before — for Paris after 1400, for Brussels after 1900 and for Amsterdam after 2100.

There are also other Poundstretcher fares offering savings to most points in Europe for stays between six days and one month.

Concorde heads for Texas

A PLAN has been proposed which would allow Concorde to fly across America between Washington and Dallas/Fort Worth.

The agreement between British Airways and Braniff Airlines — which is subject to U.S. Government approval — will mean that Concorde would operate direct between London and Texas.

After flying supersonically to Washington, it would be leased by Braniff for a return flight below the speed of sound to Texas.

Cartoon by Ross



This is your airline speaking

TUNE IN to Flight Watch, a British Airways and London Broadcasting production aimed at giving travellers up-to-the-minute flight news.

Every morning from 6.30 to 8.45 Flight Watch gives LBC listeners half-hourly information on that day's British Airways flights.

Broadcasting from the British Airways studio at West London Terminal, the bulletins go out on 261 metres Medium Wave and 97.3 VHF.

Give your family a flying visit

VAST NUMBERS of Britons have relatives and friends in Australia, New Zealand, Canada, the United States and South Africa... and the best way to visit them is to fly the flag with the reassuring "home from home" service of British Airways.

Flying to those countries is frequently cheaper than most people think.

For example, while everything else seems to be rising in price, British Airways now offers cheaper than ever scheduled fares to Australia. Up to £79.50 has been cut off current fares and a return flight to Perth, for example, is available for as little as £425.

So it's a good time to start planning that long promised reunion with friends and relatives living Down under. British Airways is the only airline flying from London to all four major Australian centres — Sydney, Melbourne, Brisbane and Perth — every flight by a 747.

Details of the fares available are in the story below.

Fares to New Zealand start at £530.50 return for a stay of between three weeks and six months. There is no advance booking requirement.

North America

If your destination is the USA or Canada then British Airways will get you there at the right price.

Overseas Air Travel (ATOL No. 038AC), flies Advance Booking Charters from Heathrow, Manchester and Glasgow.

London to New York from £122 return. Other flights go to Los Angeles, Chicago, Toronto and Vancouver.

The price is fixed from the day the full amount is paid, and from then on there will be no surcharges.

Flights have to be booked 50 days in advance and OAT offer an easy payment instalment plan plus in-flight complimentary bar facilities.

South Africa

For those planning to go to South Africa APEX comes to the financial rescue offering a £219.50 return flight.

There are daily British Airways flights to South Africa with evening departures making it easier to reach London from the regions.

Excursion Fares. These fares — from £525 — are for the traveller who wants more flexibility as there are no advance purchase requirements and return flight dates can be altered.

ONE-WAY FARES. From £370 to £385 depending on destination. These can be used by travellers staying less than three weeks or more than nine months.

A special Australian Poundstretcher leaflet is available.

Poundstretchers are best way to Australia

These are the Poundstretcher fares available to Australia: APEX (Advance Purchase Excursion). This offers scheduled flights up to £79.50 cheaper than the present cheapest fare. Prices range from £425 return to Perth, £444 to Brisbane, and £450 to Sydney and Melbourne. They allow a maximum stay of nine months and a minimum stay of 21 days. Available from April 1, bookings must be made 90 days in advance, but a special dispensation has been allowed for passengers booking in February to

travel in April or May.

Excursion Fares. These fares — from £525 — are for the traveller who wants more flexibility as there are no advance purchase requirements and return flight dates can be altered.

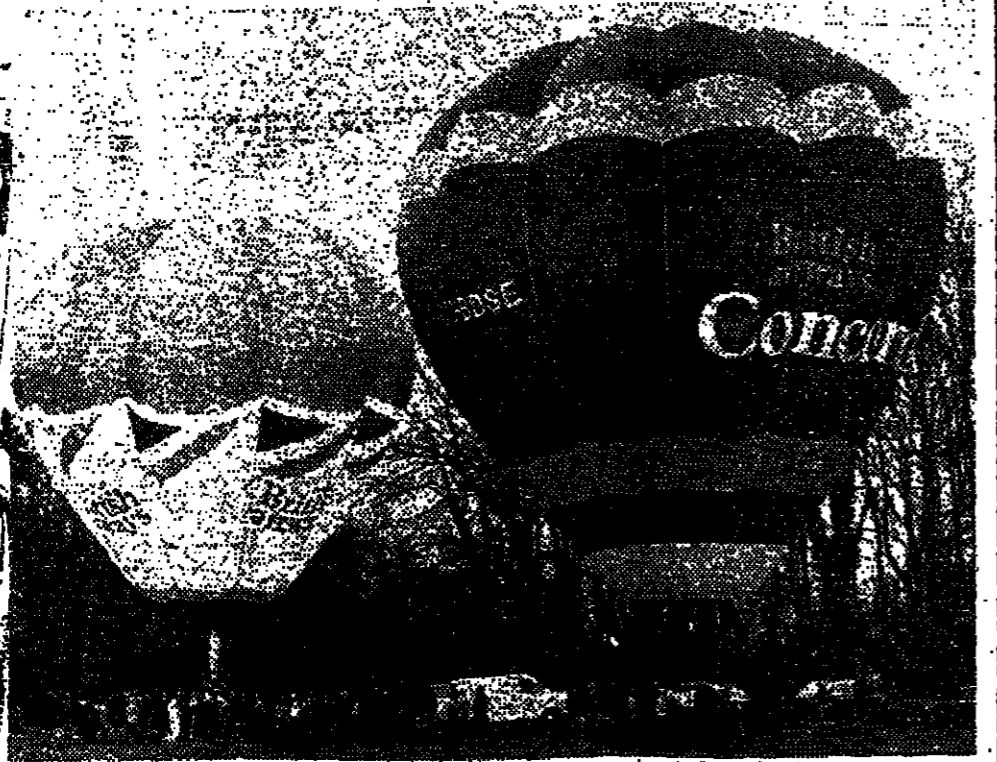
ONE-WAY FARES. From £370 to £385 depending on destination. These can be used by travellers staying less than three weeks or more than nine months.

A special Australian Poundstretcher leaflet is available.

For reservations or further details, see your travel agent or British Airways shop

Flying to Georgia

GEORGIA on your mind? Then the latest British Airways Transatlantic Link-Up is the answer. Atlanta, Georgia, can now be reached daily from London Heathrow. Link-Up provides a smooth speedy British Airways flight to Boston where a Delta Airlines is waiting to take you on to Atlanta. Other US cities covered by our Link-Up arrangements are Houston, Tampa, New Orleans, Dallas and San Francisco.



DOESN'T look like Concorde. It doesn't fly as fast as Concorde. But it is called Concorde. This balloon, a descendant of the earliest attempts at manned flight, is used by several British Airways pilots — who fly it for fun as a break from flying one of the world's latest aircraft.

The Property Market

Decline in office space

TWO SURVEYS produced this week help to give an up-to-date profile of the office floorspace situation in the City and parts of the West End.

Surveyors Drivers Jones show in their survey the results of their first detailed look at the office market in Mayfair and St. James's, an area not traditionally subjected to this type of exercise.

To make the results of the first survey meaningful, they took a preliminary sounding in November and their latest findings show that the volume of space available in an area roughly bounded by Oxford Street, Park Lane, the Mall and Regent Street and Haymarket has in that time fallen by just

under 11 per cent.

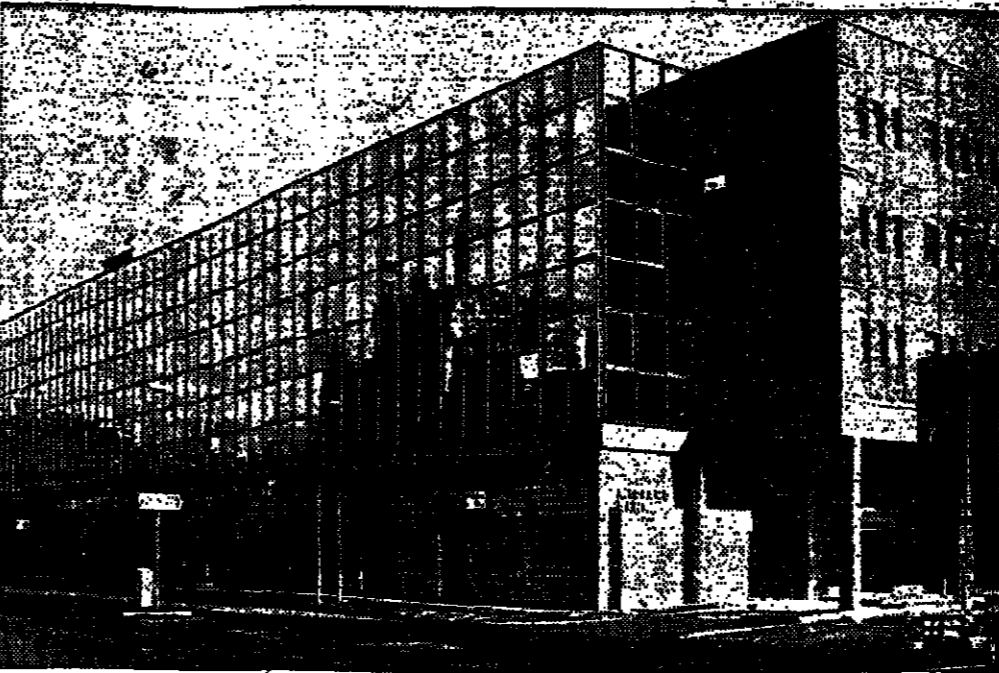
Floorspace available now stands at nearly 977,000 sq. ft. comprising 339 units. This compares with 1,092,000 sq. ft. and 383 units in November.

According to Drivers Jones actual lettings during the period accounted for more than 150,000 sq. ft. with the largest space taken up of 55,000 sq. ft. recorded in the area bordered by Park Lane, Mount Street, New Bond Street and Piccadilly. The largest portion of lettings involved accommodation offering between 2,000 sq. ft. and 5,000 sq. ft.

In an accompanying analysis of average asking rents, Drivers Jones says the highest figure—£8.05p a sq. ft.—was being sought in the same Park Lane—Mount Street area. Lowest average asking prices—£1 less—were for accommodation in the area bounded by New Bond Street and Regent Street.

Also this week, the latest City floorspace survey from Richard Saunders. The company says that the downward trend recorded in December continued last month as total available space again decreased, and lettings rose. Lettings in the City totalled 175,000 sq. ft. about 37,000 sq. ft. below the monthly average achieved in the past six months.

Saunders says that the space available in the City fell in January by 110,000 sq. ft. When this is set against a fringe area increase of 94,000 sq. ft., there is a resulting net decrease of 16,000 sq. ft.



The National Mutual Life Association of Australasia has completed the purchase of King William House in Market Place, Hull. The property houses a store, a bank, offices, and a multi-storey car park. The price for a 150-year leasehold was about £1.4m, providing a current net income in excess of £100,000 a year and reflecting a yield of about 9.75 per cent. Matthews and Goodman acted on behalf of the Association, which is based in Melbourne and has a U.K. head office in the City.

Mounting obstacle could cause severe setback for shares

TREAT PROPERTY shares with marketability of its shares caution until the trend, in case of a market collapse, interest rates becomes clearer because of its recent redemptions. Quilter Hilton in short-term borrowing. Goodman in their annual review. Quilter Hilton points out a rise of 10 per cent. in its asset value would raise the share price from 62p to 68p. In addition, Hammerson A is also regarded as being the most other names on the Property Holding and Trust, "an interesting long-term bid prospect" round of pay restraint are also strong company with a likely depressive and real reversions due in the next years. Chesterfield Property in general is likely to be extremely nervous and double within the next few years are also mentioned. In addition, London area "good quality" property shares could be in line for a big rise in the next few years—Lynton Holdings but, in the short-term, there are all the reasons why they are not to be taken at least some profits. They say that, with a few exceptions, property shares are "fairly unmarketable".

But in spite of the cautious pose, the brokers do venture to nominate seven shares which they believe still look relatively attractive and which holders of more highly rated shares might consider as a better bet. The seven are headed by Land Securities, described as "good value" and recommended for the next three years. The purchase price was £270,000.

Prescription to ease planning

MORE IDEAS this week on how to overcome long and costly delays in planning procedures and, for that matter, the entire development process.

An investigating panel under the chairmanship of Sir Frank Layfield has just published a report based on evidence given at a one-day conference held to study this issue.

Organised by agents Hillier Parker, the conference gave the trades unions, the building professions, and the planners the chance to put their arguments before the panel, which also included Edward du Cann, Environment Minister, and Frederick Maynard, managing director of Ravenscroft Properties, a managing director of Lazard, Raymond Fielder of BKL, and the Rt. Hon. Sydney Irving.

The exercise was based on a controversial Slough Estates report which last year claimed to show how badly this country's planning performance compared with that of other nations. The IDCs and ODPs should, the panel says, also be examined.

Other points: a major inquiry should be started without delay into the effectiveness of the Building Regulations and into the possibility of simplifying other regulations which concern the development process.

quickly planning appeals "on matters which affect the production of wealth" such as industrial buildings. In addition, parts of the Town and Country Planning Act 1971 should be amended to allow applications for planning consent and for IDC and ODP to take place simultaneously. The effectiveness of dam and now it has acquired two freehold adjoining retail units in Eindhoven. The premises offer more than 30,000 square feet of floor space and the purchase price was about £750,000. Net yield to Trust was about 9 per cent. Alltop acted on behalf of the Trust.

The Singer and Friedlander European Property Trust, a consortium of U.K. pension funds, has purchased more property in Holland. Last month it was announced that the Trust had bought an office investment on the Herengracht in Amsterdam and now it has acquired two freehold adjoining retail units in Eindhoven. The premises offer more than 30,000 square feet of floor space and the purchase price was about £750,000. Net yield to Trust was about 9 per cent. Alltop acted on behalf of the Trust.

which is looking for other investments in Germany, Belgium and Holland.

Becal House, the Northampton headquarters of Becal Construction, now in liquidation, has been let to Ellis and Everard (Building Supplies). The building was erected in 1974 and is owned by a major pension fund and another investor. The building has a floor area of 48,700 square feet and has been let at the full asking rental of £26,000 a year. Joint letting agents with Smith Melzack were Wilson and Part-

ners and Ernest Owens and Williams.

The Bank of Montreal and not, as stated last week, the Bank of Nigeria has taken 30,000 square feet of the Provident Life Association building at 248, Bishopsgate.

A local authority superannuation fund has purchased a 43,000 square foot freehold industrial estate in Gloucester mainly let to public companies with substantial reversions due within the next three years. The purchase price was £270,000.

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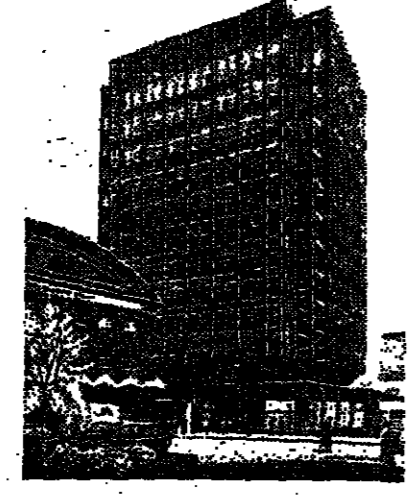
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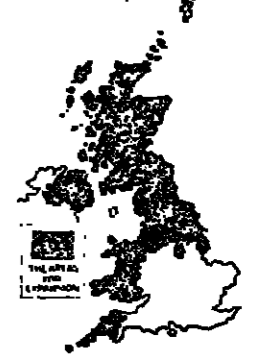
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BUSINESSES FOR SALE APPEAR TODAY ON PAGE 26

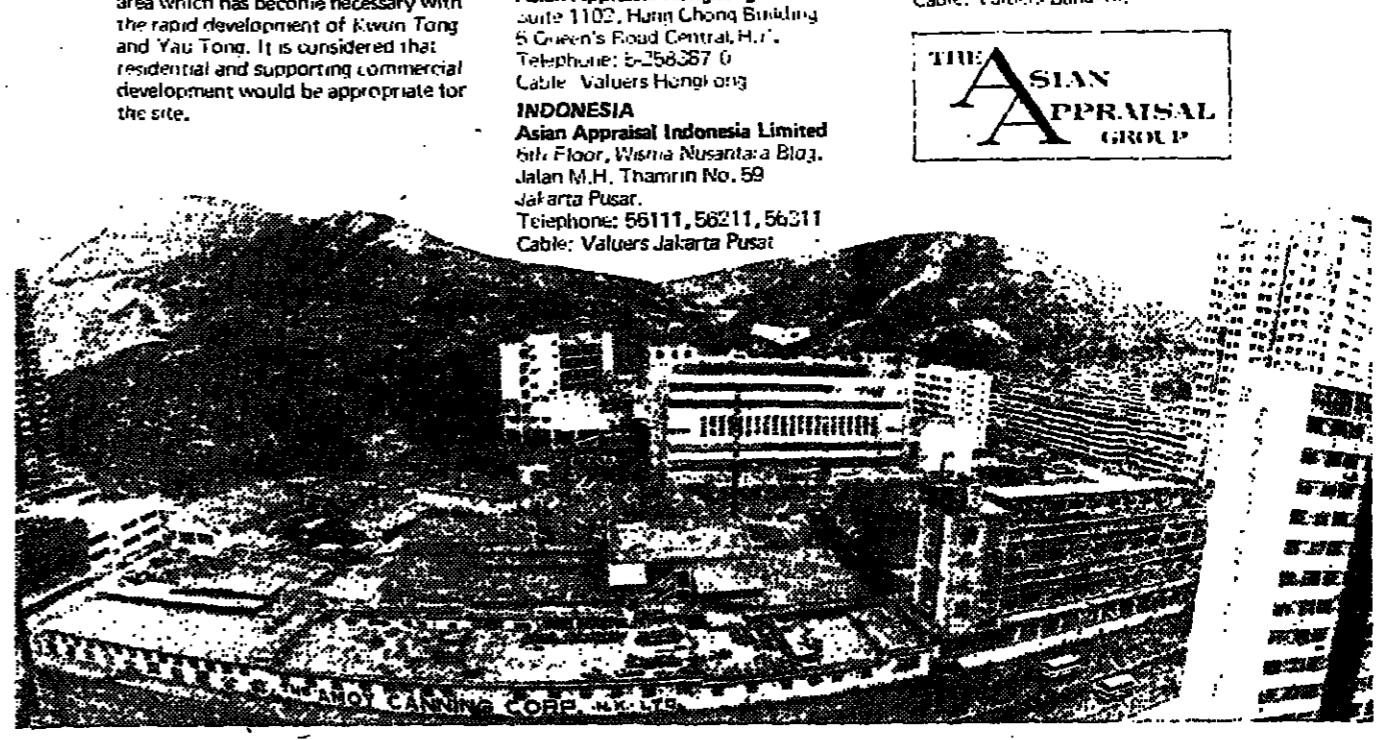
ANNOUNCEMENTS BAIRSTOW EVES OF LONDON, Middlesex, Hertfordshire, Essex and Suffolk...

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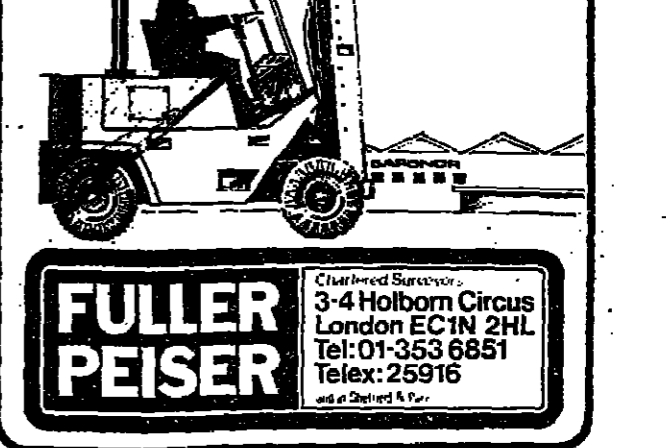
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ANNOUNCEMENTS BAIRSTOW EVES OF LONDON, Middlesex, Hertfordshire, Essex and Suffolk have appointed the following Associates and Local Directors from January 1st...

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Forsale: estate with hall of factory in Diadema/Sao Paulo/Brazil Situation: Industrial region of Diadema/Sao Paulo, completely developed; water, electricity.

The Management Page

EDITED BY JOHN ELLIOTT

ric Varley has just received the first planning agreement negotiated between Chrysler and its unions. Arthur Smith puts this achievement in the context of the company's general participation advances.

Participation in Chrysler

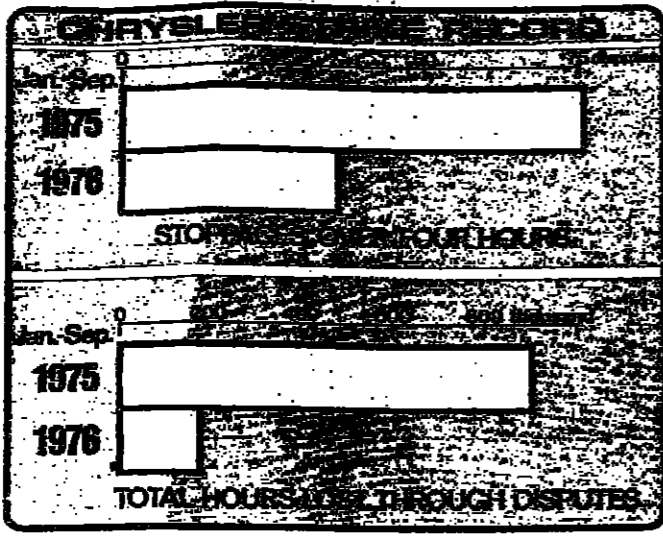
14 months since it was signed by the Government in 1975, Chrysler has won its reputation as the country's most progressive and has this time submitted a planning agreement for the coming year.

The agreement, which maps out the company's plans for the next 12 months, has been negotiated between Chrysler shop stewards in a long series of meetings that have taken place in the context of the unions' general participation in the company's affairs.

At the same time, a separate series of meetings has been held to inform the company's management about the unions' problems while at the same time, without any formal structures, allowing for the exchange of views on management decisions.

Worker morale

It is a result that the company's labour relations record has been transformed during the past year and worker morale has been boosted. There has been a considerable reduction in the number of labour disputes during the year.



Initially suspicious of initiatives it launched to try to change its fortunes. An offer made a few months before the final crisis for the creation of formal worker participation machinery with the workers having the right to two seats on the Board was therefore not welcomed. Coupled with many unions' general uncertainty over worker directors, the lack of credibility meant that there was little point in Chrysler reviving the offer.

Mr. Young's department learned through monitoring surveys how workers were responding to the information provided. "Employees are used to a high calibre media and are very sophisticated in appreciating communication techniques. They must be told the truth and not talked down to. The temptation must be avoided of preaching or sounding like a cheerleader."

Young began to recruit within Chrysler for his staff of 22. None were specialists in the new field, but had had wide experience of the company's operations and included production staff, two foremen and even a senior shop steward.

Communication

Mr. Young's department learned through monitoring surveys how workers were responding to the information provided. "Employees are used to a high calibre media and are very sophisticated in appreciating communication techniques. They must be told the truth and not talked down to. The temptation must be avoided of preaching or sounding like a cheerleader."

The three devices of worker involvement developed by Mr. Young are quarterly conferences, a company bulletin, and the encouragement of trade union representatives to sit in on management discussions. Each of these methods is being allowed to evolve on a pragmatic basis rather than being imposed.



The Alpine assembly track at Ryton, Coventry.

250 union representatives and management and supervisory staff. Mr. George Lacey, the managing director, or Mr. Peter Griffiths, his deputy, also attend to deal with questions which are taken after a 15-minute film presentation of the company's performance over the previous quarter. Cartoons and graphs are used to illustrate key issues such as market forecasts, investment performance, and output achieved.

Another innovation is a quarterly company bulletin which is supplied to each of the 19,000 employees. This gives detailed information of issues such as production targets and financial performance which in many companies might be regarded as highly confidential.

Plant meetings

After the central plant meetings, departmental managers are offered the facilities to make similar presentations to their own staff and workers, using portable television sets to show the film. During the past two months 80 such meetings have been held in various Chrysler factories to discuss last year's third-quarter performance.



Mr. Ken Young, Chrysler's director of employee participation and communication.

strategy is to encourage trade union representatives to attend and take part in normal management meetings. Involvement is voluntary and progress varies from factory to factory. At the Stoke engine plant in Coventry, for example, five manual and three staff union representatives attend a weekly management meeting.

Participation at this level is gradually increasing and union representatives of the 2,000 workers at the Dunstable truck division are attending their first plant meeting this week.

The next aim is to draw up a five-year plan. "It was very important to develop the administrative procedures and get the agreement mechanism to become an integral part of the company's own long range planning," Mr. Young says.

State officials

The basis for this is the long-term plan for the company which was agreed with the Government at the time of the rescue package in December, 1975. Because State finance was provided, Department of Industry officials have maintained regular and close consultation with the working party's progress, thus ensuring important Government contribution to the discussions.

However, a possible weakness of the working party arrangement is the lack of any formal feedback to the factory floor. There is an obvious danger that important areas of company operations, an added significance of this arrangement was that it brought together manual and staff unions for the first time.

It is debatable whether the formal system of participation committees introduced in British Leyland after the Ryder rescue plan offers a better two-way flow of information and contact between the shop floor and senior union negotiators. Certainly under the elaborate Leyland four tier structure of joint management union participation committees more rank and file workers are directly involved. Whatever the relative merits, however, Chrysler management while allowing its present forms of worker involvement to evolve, seems likely to press once again for more formal participation machinery.

Mr. McCuskey, an active Communist Party member, says the unions will consider any proposals, but as far as he is concerned the present system is working well. "We can see what Chrysler is doing and we are able to influence it. I know more about the company now than I had learnt in my 17 years as a union negotiator." He points with pride to the fact that in the last 12 months no one has been laid off at the Stoke plant and that disputes have been kept to the minimum. "There is a fundamental change in mood," he declares.

BOOK REVIEW

The Unions in West Germany by E. C. M. Cullingford. Routledge Publications, 6, Regency Street, London, W1.

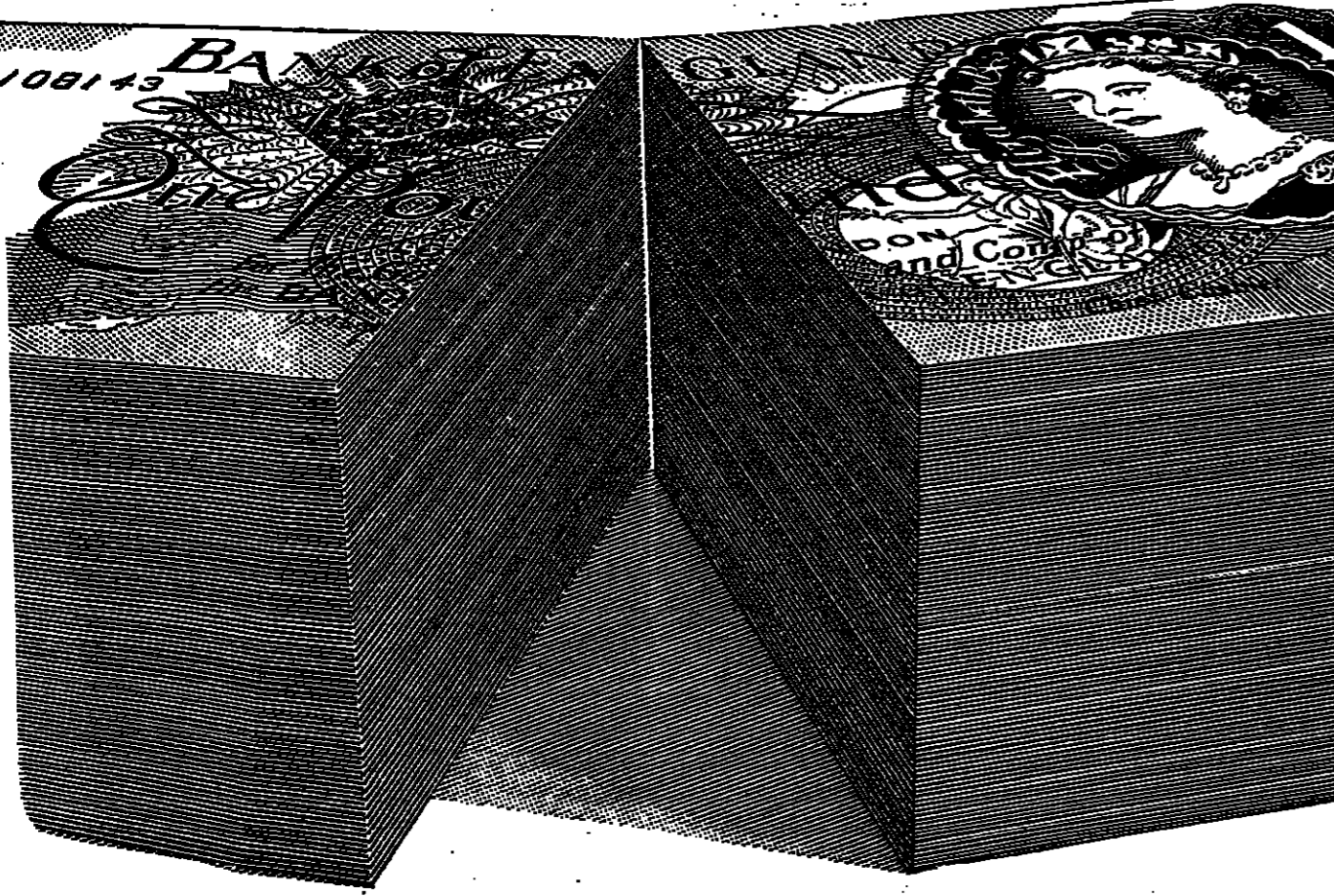
IDENTS of industrial democracy — or Bullocracy as he calls it — should now be called will find a recently-published book about the West German union movement a useful reference work for the long haul ahead.

worker participation. The book also has a useful chapter on the accumulation of assets by workers. Mr. Cullingford shows how Germany's long experience with worker participation through works councils, and later in the coal and steel industries at Board level, reached its natural (though hard-fought) climax with the 1976 Act. He was working in Germany for five years after the war when the trade union movement was being revived and reorganised, largely with the help of the British, and was the U.K.'s labour attaché in Bonn in the 1960s and early 1970s while the *Mitbestimmung* debate was in full swing.

and "responsibility" of the leadership, the benign control the unions exercise over their members, Germany's impressive freedom from strikes, the accent on training and education and the acceptability and success of the labour courts. But the book does not attempt to explain what price has been paid for such co-operation between employer and worker — if indeed a price has had to be paid at all. Nor does it try to decide whether such a model system is possible, or desirable, in Britain. Certainly many British labour relations experts have returned from West Germany with the view that the German system requires a sacrifice of power at shop-floor level which the British worker, whether by history or inclination, is not prepared to make.

This criticism does not detract, however, from the book's usefulness as a guided tour to a highly successful system. The big unanswered question, of course, is whether it is the good behaviour of German trade unions that has made the country's prosperity possible, or whether it is the prosperity of the country that has tamed the unions. It is a pity that Mr. Cullingford does not allow himself even to speculate on the point. After all, it is fundamental to the industrial democracy debate. Do we in Britain give the unions equal power with the shareholders in order to make them "responsible," or do we give it to them after they have proved their responsibility.

Christian Tyler



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A not so inscrutable Japan

BY MALCOLM RUTHERFORD, back from a visit to Japan

Money under control

IN THE banking month to early December, thanks largely to heavy official sales of gilt-edged stock, the sterling element in M3—the broader of the two definitions of money supply at present in common use—fell by 0.3 per cent.

There are three main reasons for this success. The first, which has turned out to be of minor practical importance, was the reimposition of the "corset"—a graduated penalty on banks which increased their business at more than a stated rate during the first half of this year.

The other two reasons for the much slower growth of the money supply are of more practical importance and may well have more important practical consequences. On the one hand, there are good grounds for believing that the public sector borrowing requirement is turning out to be considerably smaller than originally expected.

Moscow accepts realities

THE EUROPEAN Community's common fisheries policy is at last beginning to live up to its name—that is, a policy has now emerged which could reasonably be called common, both internally and externally.

The two developments are clearly related. If the Community had been unable to reach agreement on conservation policy, it would have risked appearing ridiculous in the negotiations with the Soviet Union.

That is useful in itself, but the wider point is that the Soviet Union has, at least implicitly, recognised the Community. It is the first time that Soviet Ministers and officials have actually sat down and negotiated with Community representatives.

GENERAL DE GAULLE is said once to have referred to the Japanese Foreign Minister as "the transistor salesman." Judging by the subsequent success of the Japanese export machine, his comments were alive to-day, would probably be more for the barrack room.

In Japan the comment hurt. "We are," a senior official in the Foreign Ministry said, "in danger of becoming orphans in the world, attacked by developed and developing countries alike."

Yet, like the Germans in their day, the Japanese have some good excuses. The trade balance is not all. Japan has a heavy deficit on invisibles, and the deficit in the basic balance (which excludes short-term capital movements) in fiscal 1977 is expected to reach \$3.8bn.



Girls assembling Seiko watches—one of Japan's industrial hits.

Nearly all these criticisms are being made of Japan to-day, and some of them are valid. In spite of the trade surplus, the yen is not floating freely, and the authorities at present have no intention of allowing it to do so.

There is a similarity again in attitudes to the world economy. The Japanese are being pressed to reflate—more than they have done so far—in order to accelerate the world recovery.

It is also true that GNP is not the only measure of a country's wealth. The Japanese say, like the Germans before them, that the years of high economic growth were achieved at the cost of no comparable advance in such things as housing, physical amenities, and the social services.



Prime Minister protests

The Prime Minister protests that Japan is too weak to do anything very much, but would not give up his seat at the forthcoming economic summit for anything.



There is an extensive public works programme to help overcome the recession. Both fiscal and monetary policy are expansive. But neither the Parliamentary opposition nor outside opinion say that it is enough.

The Japanese admit the problem, but point to the weakness of their overall payments position. If pressed, they might also admit the inadequacies of their system of distribution.

The reason is a distribution system which goes through so many channels that it has become a kind of welfare state to which one retreats on retirement.

MEN AND MATTERS

Training the Tory troops

"Be enthusiastic, confident and smile, do not apologise or hesitate, if the person is rude do not be upset." This is some of the advice to party workers contained in the Conservative Party's "little blue book."

Creditability

Remember Harold Wilson's export-boosting excursion to Russia in February 1975? He and Soviet leader Leonid Brezhnev signed a much-hurried agreement providing for £950m-worth of cheap credit to aid what was obviously hoped to be a flood of British deals with Russia.

It is the brainchild of Basil Feldman, managing director of toy group Dunbee-Combes-Marx, and long time party sympathiser. He thought up the idea when reflecting on the lessons to be learnt from his trouncing at the hands of the then resurgent Liberals when he stood as greenhorn Tory candidate in Richmond at the 1974 GLC elections.

Geniality

Russian bankers are reasonably frequent visitors to London, but Russian politicians are a distinct rarity in the EEC corridors of power in Brussels.

Make 'em laugh

We don't wish to seem immodest about this but somebody down at the Treasury likes us. The irrefutable proof has emerged in reply to a Parliamentary question tabled by Andrew Bennett Labour MP for Stockport North.

Northampton



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مكتبة الصلح

POLITICS TO-DAY

BY DAVID WATT

A 'guns or butter' dilemma

TEN days another Defence Paper will be unveiled in an admiring world which is more invited to note that in spite of another round of the British armed forces, a splendid body of men, equipped to the teeth with the latest weapons, and serving a strategy of breathtaking aggressiveness and vision. Opposition will then demand the Government for being the nation and will call massive increases in defence expenditure (of an unspecified amount) and for unspecified purposes. The Ministry of Defence will refer to the large sums made by the Conservatives (1973). And everybody will go to sleep again.

Marked shift
This is a depressing outlook, whatever the rights and wrongs of the policy actually adopted by the British Government, it is being adopted and implemented without any of the fundamental debate that ought to accompany decisions of this importance. Here, after all, is an extraordinary and explosive situation. On the one hand we see a large and rapid build-up in Russian military capability, and, as a result, a marked shift of the military balance in favour of the Warsaw Pact during the last two or three years. On the other hand there is an unprecedented economic crisis in Britain necessitating separate choices about social priorities and possibly involving the internal stability of the country. This is the old "guns or butter" dilemma with a vengeance, and the only way it lies along a flimsy intellectual path strewn with

"hawkish" audience: "I do not believe that in the foreseeable future the governments of the Alliance will be persuaded that there is an overriding necessity to set aside the economic constraints on defence expenditure and advance defence expenditure to a higher priority than it has now, and a higher priority than other spending programmes."

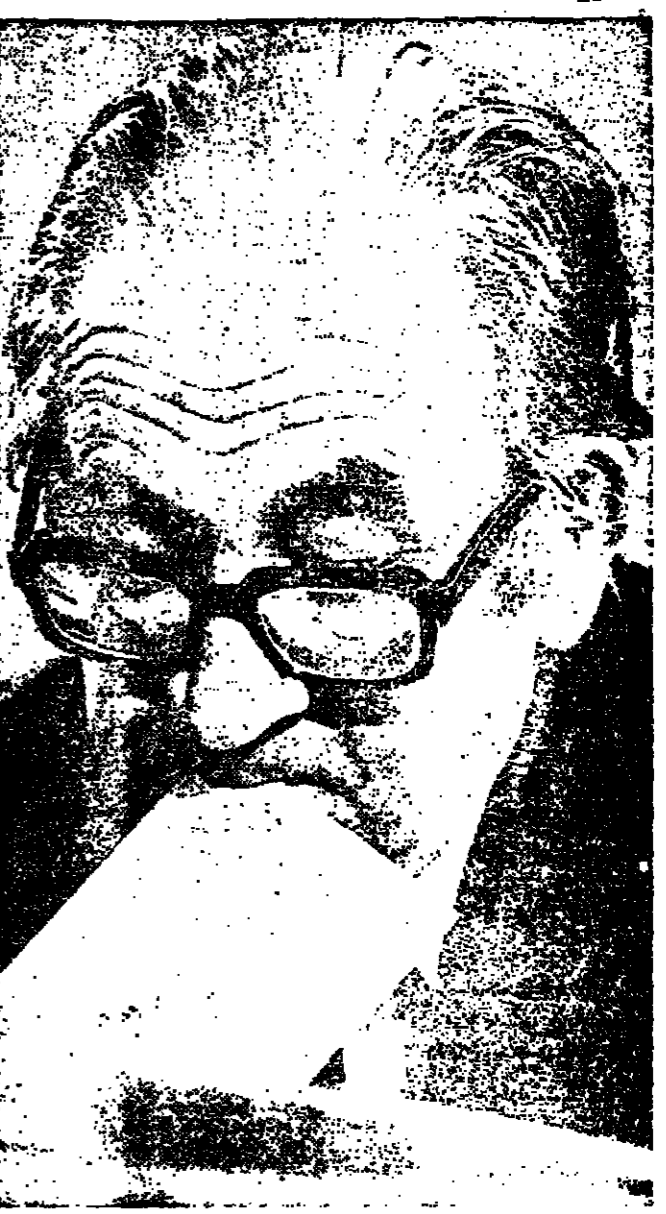
Feeble
It may be, of course, that Mr. Mulley, having examined the Soviet threat, does not feel it necessary to give defence expenditure a higher priority; but the implication of what he was saying was that even if the contrary were the case public opinion in a democracy would be too strong to allow anything to be done about it. But if this seems feeble what are we to make, on the other side, of Mr. Ian Gilmour, the Conservative Defence spokesman, who devoted a half hour's speech last month to telling the House of Commons that the Russian threat is terrible, without addressing himself to any of the arguments necessary to a rational conclusion about what our reaction should be?

The truth is that public opinion does not want to think about defence. This is partly because, as Mr. Michael Howard points out in his brilliant short study, "War in European History," defence has become an arcane matter for technologists and specialists (rather as happened in the post-Napoleonic period). There is also the "problem" of a younger generation suspicious of all state activity and determined to cultivate personal relations

(with the added complication that since American involvement in Vietnam was the most conspicuous exercise of naked state power in the last decade, a good deal of anti-Americanism is involved). Confronted with this phenomenon the politicians either throw in their hand and try to do as little as possible to arouse the public interest and hostility in defence matters or else they try to scare the pants off everybody in the crudest fashion.

Listening to the Wehrkunde debate was a very reassuring experience in some ways. Most of the German participants, military and civilian, were remarkably self-confident and the British officials, though somewhat more twitchy about defence cuts, also argued as if they had really asked, and answered for themselves, the technical and philosophical questions posed above without having to conclude that the Alliance was in bad shape. But whether or not such impressions are misleading, the point remains in a time of economic and social crisis that unless the Defence Establishment and its political masters are prepared to project these arguments into a more open forum, more than half the value of them is lost.

Humiliation
What has now dawned on Ministers—largely as a result of protests from Transport House—is that under this arrangement the result of the first election next year would be the abject humiliation of the Government. Mr. Michael Steed has just produced a study for the National Committee for Electoral Reform* which shows



Mr. Fred Mulley: Defence and public opinion.

NEC (chairman, Mr. Ian Sop) of no great importance will get a better deal on the handling—and has, on the ready matter to our members. But so long as the result of the first election appears likely to be a disaster for Labour, so long will opposition wear a plausible face.

Letters to the Editor

Directors' duties
Mr. R. Instone
The report of the Bullock committee is a masterpiece of error. In chapter 7, paragraph 11, Professor Gower's book "The Principles of Modern Company Law" is cited for the proposition that in the Daily News case in 1929, the Board of directors "generally" rejected the argument that Boards of directors must take into consideration their duties to employees in these circumstances. (A member of the committee was one of the co-editors of the current edition of that book.)

Environment to call in the Windscale proposals for public inquiry, I would applaud the latter part of your argument. It is not only an only assist in clarifying the factual position surrounding these proposals which currently give rise to reasonable reservations and fears in the absence of open and informed debate. Surely, we should not let our own economic desperation to prevent us from pausing to consider carefully the long-term implications of these proposals, before we go into the business of importing nuclear waste from Japan and other industrially advanced countries who cannot treat it safely themselves.

To-day's Events

GENERAL
Retail price index for January published by Department of Employment.
Mr. Denis Healey, Chancellor of the Exchequer, and Mr. John Methven, CBI director-general, speak at conference on Britain's Economic Prospects in 1977 organised by Labour, Economic Finance and Taxation Association, New Ambassadors Hotel, W.C.1.
Mr. Gordon Richardson, governor, Bank of England, and Mr. Christopher Nicholson, executive director of its overseas operations, begin week's visit to Saudi Arabia and Kuwait.
Sir Harold Wilson MP, gives Gaiskell Memorial Lecture, Nottingham University.
St. Louis Guirgand, French Wedgwood (third-quarter).

COMPANY MEETINGS
Stenhouse Holdings, Glasgow, 12. Yarrow, Glasgow, 3.
OPERA
English National Opera production of Der Rosenkavalier, Coliseum Theatre, W.C.2, 7 p.m.
OPERA
D'Oyly Carte Company in Princess Ida, Sadler's Wells Theatre, E.C.1, 7.30 p.m.
BALLET
Royal Ballet dance The Taming of the Shrew, Covent Garden, W.C.2, 7.30 p.m.
MUSIC
Organ recital by Christopher Deaneley, St. Paul's Cathedral, 12.30 p.m.
Bach Choir, Choristers of King's College, Cambridge, London Philharmonic Orchestra, conductor David Willcocks, with Felicity Lott and Stephen Roberts (soloists) in Holst's "The Hymn of Jesus", first London performance of John Rutter's "The Falcon", and "Changes", by Gordon Crosse, Royal Festival Hall, S.E.1, 8 p.m.
Folk Festival at Royal Albert Hall, S.W.7, 7.30 p.m.
Lacio Simon gives piano recital of music by Bartok and Liszt, Purcell Room, S.E.1, 7.30 p.m.
SPORT
Table tennis: Norwich Union English championships, Woking, Surrey.

more careful reading of the Daily News judgment would have shown that this "argument" was merely the answer a witness (a distinguished accountant) under cross-examination, and that what the judge fact rejected was the very content, and indeed self-contradictory, proposition that directors, in having regard to best interests of their company, are entitled to take into account the interests of the employees irrespective of any sequential benefit to the company.

Charge for planning
From the Chairman, J. N. Rowan.
Sir—May I remind Mr. H. W. Thornley (February 11) that planning is supposed to be for the benefit of the whole community, and the construction industry already pays more than its fair share towards the cost through excessive rates and taxes. Now he asks for jam on it at a time when the industry is literally starving!

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Low interest in devolution
From Mr. D. Smith.
Sir—Despite impressions given by commentators to the contrary, I have yet to hear the subject of devolution raised in

Nuclear safety
From Mr. F. Kraus.
Sir—In your leader of February 11 you deprecate the delay caused by objections to the Windscale nuclear reprocessing proposals and criticise governments and politicians for their "timid reaction" to the "anti-nuclear lobby." You then go on to argue that public explanation and debate on the basis of facts is what is needed to answer the questions that have been raised about safety.

Why poor people get poor value
Mr. J. Muelbauer.
Sir—Anthony Harris (London, February 16) is not altogether fair to one element of the National Consumer Council's denance to the Royal Commission on the Distribution of Income and Wealth. He is right to emphasize the importance of the "poor" (as well as that of the rich) in the context of the effect of differences in purchasing power, whether short term as in income, or long term as in wealth.

The small investor
From Mr. D. Roper.
Sir—The table in the article of February 14 reveals that 32.70 per cent of stock exchange equity bargains is under £500 supporting evidence of the small investor will be found in the annual reports of those companies which list the distribution of shareholders indicating that the majority hold up to 500 shares or between 501 and 1,000. Brokers who refer to small investors as "crawling out of the woodwork" deserve to lose business for such an offensive phrase. I prefer Mr. Goodison's remark: "They have been there all the time." It is surprising that the number of people I meet, young and old who are interested in the stock exchange and deal in their "small" way. Some years ago I ceased dealing with a large firm of London brokers—unless they finished with me. Now I am happy and content with a provincial firm which is most efficient and gives a personal service. My advice to a "small" investor is—find a small or provincial broker, and then invest in gilts and trade in equities!

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Fall in sterling pushes up Rank borrowing

THE FALL in the value of sterling... Rank borrowing... sterling... Rank...

BOARD MEETINGS

The following companies have notified... Board meetings... companies...

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FOR 1976 Telephone and General... Telephone & General... rise...

RECENT ISSUES

Table with columns for Stock, High, Low, and various company names like Anglo-Siam, Anglo-Siam, etc.

FIXED INTEREST STOCKS

Table with columns for Stock, High, Low, and various company names like Anglo-Siam, Anglo-Siam, etc.

"RIGHTS" OFFERS

Table with columns for Stock, High, Low, and various company names like Anglo-Siam, Anglo-Siam, etc.

Memorandum date usually last day for dealing... Rights offers...



"Give them the money..." says Wilfred Pickles

"I have to admit I'm beginning to realise what it's like to be old... Give them the money..."

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Aberdeen, Edinburgh and London... Aberdeen, Edinburgh TST...

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Cannon Assurance... Cannon Assce...

Bluemel sees growth

Confidence that the current financial year will again prove to be successful... Bluemel sees growth...

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Table with columns for LIABILITIES, ASSETS, ISSUES DEPARTMENT, and various financial figures.

Temple Bar pays 6.75p

Group revenue of Temple Bar... Temple Bar pays 6.75p...

Caplan Profile Group Limited

Table comparing 1976 and 1975 financial data for Caplan Profile Group Limited.

At the Annual General Meeting of the company held in London on 17th February 1977, The Chairman, Mr. Ian Caplan, said:

In my report I stated that the overall turnover of the Group is substantially in excess of the corresponding financial period as a result of the marked increase in the demand for the Group's office equipment products...

Copies of the Report and Accounts are available from the Secretary, Caplan Profile Group Limited, Caplan House, Barchester Street, London E14 6BE.



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BIDS AND DEALS

Racal has over 50% of Milgo

Racal Electronics has now bought more than 50 per cent of Milgo Electronic Corporation, the U.S. concern subject to a rival bid from Applied Digital Data Systems.

Between 7 p.m. the previous evening and 10 a.m. yesterday morning in New York, Racal received a further 1,450 acceptances for its increased offer at \$36 a share, bringing total acceptances so far to 861,950 shares or slightly over 50 per cent.

However, Racal and ADDS, which claimed to have 40 per cent of Milgo at 6 p.m. on Wednesday, are to meet today to hold further discussions on the ownership and control of Milgo and the resolution of outstanding disputes between Racal and Milgo.

Racal said yesterday that it has been advised by ADDS that in the event such discussions do not lead to a satisfactory resolution of this situation, ADDS will decide whether to retain its interest in Milgo or tender its holding to Racal under the Racal tender offer.

ASSOCIATES DEALS

McAnally, Montgomery and Co. purchased on February 15 40,000 shares of Viking Resources International N.V.

Greenall Whitley is going ahead with 100,000 per share take-over bid for Stanneylands, the hotels and restaurants group, despite its pre-conditions for the offer not having been satisfied.

Beaver Group Ordinary shares at 451p on behalf of Van, Catmow and Associates, who are acting as advisers to C. E. Industrials.

Investment Trust Merger Dropped - The proposal to merge Ashdown Investment and Westpool Investment - two investment trusts managed by merchant bankers Henry Schroder Waeg - has been dropped because of events in the sector.

CAUSTON STAKE CHANGES HANDS - Mr. Christopher Bland who, up until January this year, was managing director of Beyer Peacock - the engineering firm taken over by Arab interests last year - has acquired a 28 per cent holding in Sir Joseph Causton, the lithographic printers and stationers. The holding has been bought for an undisclosed sum from Smith St. Aubyn, the City discount house which retains a holding of 30 per cent of Causton after the deal.

GOLD FIELDS EXTENDS - Consolidated Gold Fields is extending its offer to British-Belgian Syndicate until February 25. It now controls or has acceptances representing a total of 33.66 per cent of the British-Belgian shares.

CORN EXCHANGE SHARES BOUGHT - Shares in the Corn Exchange, which owns 100,000 sq. ft. of property in the City of London, jumped 7p to 134p yesterday on the news that Brierley Investments of New Zealand had bought 341,300 shares bringing its holding, including associates to just under 20 per cent.

Standard Trust rejects new terms

An improved offer for Standard Trust by the British Rail Pension Funds has been rejected by the Board of the trust and its advisers Schroder Waeg.

The original offer by BRPF (on January 25) valued Standard - an important trust in the Touche Remnant group - at 230p. This represented 150p per share in cash for each Ordinary share and was considered by the Standard directors to be inadequate, mainly because prior charges were deducted at par and that the effective net asset discount on the BRPF valuation should be reduced from 5 to 4 per cent.

Lord Remnant, chairman of Standard, said yesterday that discussions with the BRPF since the original bid had been made were "advisory", but the Standard Board remained willing to recommend a bid which placed a fair value on Standard's assets.

BEAUMONT PROPS. - On February 15 London Shop Properties sold to a number of institutional investors, 1.4m. Ordinary shares out of its holding in Beaumont Properties, Ltd. The intention of London Shop to retain ownership of the balance of the Ordinary shares.

SHARE STAKES - Smith Keen Cutler purchased on 35,000 Maurice James Holdings at 23p and not 23p as reported. Ultra Investment announced that the Debutante Corp. has purchased a further 41,686 Ordinary shares in company and now owns 1,109,514 shares (27.74 per cent).

EUROCANADIAN COMPLIANCE - Eurocanadian Shipholdings has undertaken to comply with the recommendations of the Monopolies Commission Report on its holding in Furness Withy and Manchester Liners. Eurocanadian has agreed with Mr. Roy Hattersley, Secretary of State for Prices and Consumer Protection, that it will not increase its holdings of 23 per cent, and 30 per cent in FW and ML respectively and will, within three years, reduce its FW holding to 10 per cent. Meanwhile, it will retain the exercise of its voting rights attached to its shareholding in FW to 10 per cent of the Ordinary shares.

ULTRA APPROACHED - SHARES IN Ultra Electronic Holdings, the Marlow, Bucks-based electronic equipment and components group, raced ahead yesterday in bid speculation and closed at 90p, after reaching a high of 90p. The closing price puts a value of £3.4m. on the group.

TOM MARTIN - The Stock Exchange has recently submitted a report to the Take-over Panel following investigation into dealings in Tom Martin Metals shares ahead of last year's successful bid from S. and W. Bestford. The Take-over Panel confirmed that it is taking up the matter with those concerned.

AARONSON BROS. LIMITED

Manufacturers of Cardboard, Containers, Wood Veneer, Asphalts, Laminates, Appliances, Spinnings, etc.

STATEMENT OF TRADING RESULTS

Year ended 30th September, 1976 (Subject to Audit)

Table with 3 columns: 1976, 1975, £'000. Rows include Group Sales, Exports, Profit before Taxation, Profit after Taxation and Minorities, Extraordinary Items (Net of Tax), Earnings per Share (fully diluted).

In previous years full provision has been made for the contingent liability of deferred taxation. It has been decided that the amount already provided at 1st October, 1975 is adequate for any liabilities that are likely to arise in the foreseeable future and therefore no further provision is necessary.

The earnings per share figure for 1975 has been adjusted to take account of the change in policy in dealing with deferred taxation.

The extraordinary items arise substantially from the closure and relocation of production units.

The Directors propose recommending the maximum permitted payment for the final dividend of 1.21519p per Ordinary Share making, with the interim dividend already paid, a total of 1.76519p per Ordinary Share (last year 1.60472p per share) absorbing £342,847 (last year £311,679). Subject to confirmation of the dividend at

the Annual General Meeting to be held on Wednesday, 30th March, 1977, dividend warrants will be posted 1st April for payment on 4th April, 1977 to all shareholders on the register at the close of business on 2nd March, 1977.

Now that the largest programme of expansion ever undertaken by the Group has been completed at a cost in excess of £5,000,000 over the past two years, the benefits of the cost savings and increase in productivity predicted in the last Annual Report are being realised.

The first few months of the current year already show a substantial increase in profits over the same period last year. The Group should continue along its solid path of growth and report a further material increase in profits for the current year, subject to any unforeseen circumstances. Meanwhile further capital expenditure projects are still being examined and undertaken.

INVESTMENT TRUST COMPANIES

The information in the columns below is supplied by the companies named, which are members of The Association of Investment Trust Companies. The figures, which are in pence except where otherwise stated, are unaudited.

Main table with columns: Total Assets less current liabilities, Company, Shares or Stock, Date of Valuation, Annual Dividend, Net Asset Value after deducting prior charges at nominal or market value, Investment Currency Premium, Total Assets less current liabilities, Company, Shares or Stock, Date of Valuation, Annual Dividend, Net Asset Value after deducting prior charges at nominal or market value, Investment Currency Premium.

* Applies to Ordinary... (a) Col. 1 & 7... (b) Col. 1 & 7... (c) Col. 1 & 7... (d) Col. 1 & 7... (e) Col. 1 & 7... (f) Col. 1 & 7... (g) Col. 1 & 7... (h) Col. 1 & 7... (i) Col. 1 & 7... (j) Col. 1 & 7... (k) Col. 1 & 7... (l) Col. 1 & 7... (m) Col. 1 & 7... (n) Col. 1 & 7... (o) Col. 1 & 7... (p) Col. 1 & 7... (q) Col. 1 & 7... (r) Col. 1 & 7... (s) Col. 1 & 7... (t) Col. 1 & 7... (u) Col. 1 & 7... (v) Col. 1 & 7... (w) Col. 1 & 7... (x) Col. 1 & 7... (y) Col. 1 & 7... (z) Col. 1 & 7...

INTERNATIONAL FINANCIAL AND COMPANY NEWS

Norsk Hydro half-year profit rises to Kr117m.

FAY GJESTER OSLO, Feb. 17. NORSK HYDRO Norway's largest magnesium divisions are described as satisfactory, with profits in the half year rising to Kr117m.

Losses on securities hit Danske Bank

By Hilary Barnes COPENHAGEN, Feb. 17. DANSKE BANK reported net earnings down from Kr361m to Kr45m last year.

Canon expects Y3.6bn. for 1976

CANON INC., the camera and copier group, expects to report an after-tax profit of about Y3.6bn. for the fiscal year ended December 31, over quadruple the Y819m. reported for the preceding year.

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Good year for Rauma-Repola despite trends in Finland

LANCE KEYWORTH HELSINKI, Feb. 17. RAUMA-REPOLA OY increased its profits by almost one third in 1976 to Fmk2.26bn.

Investment plans at ENI

ENTE NAZIONALE Idrocarburi (ENI) plans to spend around Lire1,400bn. on investments this year, compared with last year's Lire1,070bn.

Dutch issue well supported

BY PAULINE CLARK THE DUTCH Government's first public bond issue this year on the domestic market has been well supported.

Schickedanz sees sales above Dm8bn.

BY Nicholas Colchester BONN, Feb. 17. THE SCHICKEDANZ GROUP, a private company which owns the West Germany's largest mail order house, expects its turnover in the year to January 31, 1977, to reach Dm8.5bn.

Peak profits at Creditanstalt

BY PAUL LENDVAI CREDITANSTALT BANK VERBAND, the No. 1 Austrian bank will report an all-time peak in its consolidated profits at Sch.106bn. (about \$2.6bn.)

Peak profits at Creditanstalt

Turning to the performance of some of the major industrial holdings in which the bank has the controlling interest, he described Semperit, the rubber concern, as "the greatest problem" with an unsatisfactory earnings position and expecting losses also for 1976.

for record purposes only

Coats Patons Limited £45,000,000 Term Facilities in Sterling and Eurocurrencies

Norsk Olje a.s U.S. \$14,000,000 MEDIUM TERM FOREIGN CURRENCY LOAN

SELECTED EURODOLLAR BOND PRICES MID-DAY INDICATIONS

BANK OF AMERICA NATIONAL TRUST AND SAVINGS ASSOCIATION World Value of the Dollar

Table with columns: Country, Currency, Value of DLR, Country, Currency, Value of DLR

Advertisement for NOROL, featuring the logo and text: NOROL Norsk Olje a.s U.S. \$14,000,000

Gotaas-Larsen Shipping Corporation

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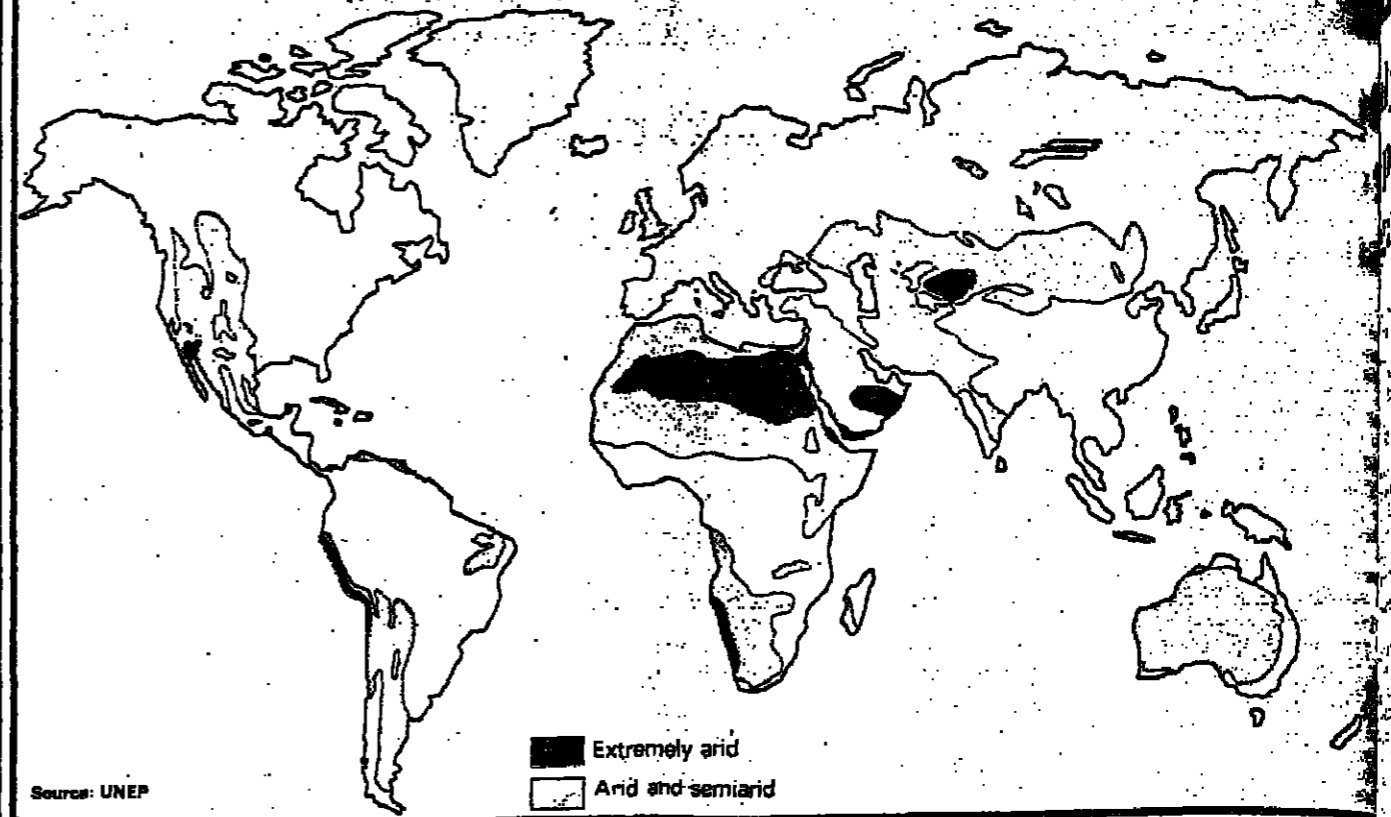
- MORGAN GUARANTY TRUST COMPANY OF NEW YORK, Agent
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This announcement appears as a matter of record only.

DESERTS AND ARID AREAS



The creeping desert

BY IAN BREACH

THE ARID lands of the world—home to one human being in eight—cover more than a third of the earth's surface area: some estimates provided by United Nations agencies put the figure as high as 43 per cent. The extent of desert cover is growing, and the rate of growth itself in many parts of the world is on the increase. The Food and Agriculture Organisation calculates that six or seven per cent—or an area not much less than half the land equivalent of South America—has been degraded to desert-like conditions in fewer than 50 years as a result of man's activities. For-

merly productive lands now lie barren because of overgrazing, deforestation, and unscientific stock- and range-management. It is not a newly recognised problem. More than ten years ago, the University of Arizona Press prepared a directory of world organisations known to be concerned with basic research into the problem of desert-creep, or desertification—the ugly term by which it has come to be designated. Close on 300 institutions were listed, and some of them, including the University itself, had been working on arid-land research since the late nineteenth century. More than 40 countries were represented: by now, some 15,000 to 20,000 people around the world are directly or significantly involved in this research, with a global budget that runs into tens of millions of dollars.

The reason for this large-scale concern goes beyond academic curiosity about the desert environment, important as that is from a scientific point of view. The stimuli that matter are threefold and are growing daily more serious to the international economic and social development strategy: food, fresh water, and fuel. The linked problems of supply and demand for each of these in a world facing the encroachment of arid and semi-arid areas has now led to the setting up of a United Nations Conference on Desertification (UNCCD), which will take place in Nairobi in August 1977 under the auspices of the UN Environment Programme (UNEP), which has its headquarters in that city.

A challenge

Like UNCTOS (the Law of the Sea Conference), UNCCD may well stretch into sessions lasting over several years—and for more or less the same reasons: the complex nature of the subject matter; and the conflicting requirements and outlook of the nations represented. At the heart of such conflict is the challenge posed to existing patterns of economic development. In a case study prepared in advance of UNCCD, it is suggested that Upper Volta—one of the northern African countries where desert-creep has become a serious problem—was agriculturally overexploited and should reduce its burden of animals and inhabitants. But the country's official development plan calls for an expansion of the population from 6.5m. to 30m. over the next 30 years, together with the growth of a modern consumer economy.

The consequence of all these phenomena—the "natural" invasion by deserts of crop and grazing lands, and the man-made degradation of resources in ecologically vulnerable areas—is that a considerable amount of food production is lost each year. Again, hard data are scarce, though the agencies of the UN are beginning, through the use of satellites, to monitor the vegetational changes that are taking place. A world map, showing the extent to which plant cover is being lost, will be ready in time for the opening of UNCCD. As far as one can determine, the "suggested" food losses—that is, those shortfalls that may be attributed to desertification—could be as high as 30m. tonnes of grain in a single year.

Since grain price will continue to fluctuate widely, a precise costing of this loss is impossible to make, but UNCCD is likely to put it far in excess of any adequate programme of funding for special projects to arrest the spread of deserts. It is likely also to accept the gloomy outlook of the World Food Council, which has abandoned its declared aim of abolishing hunger by the mid-80s—preferring to accept that hunger and chronic malnutrition, now affecting more than a billion people, is going to persist until the end of the century at the very least.

Whether the food requirements for the Third World—bulk of which must be met by the developing nations themselves—can be made available depends on a number of factors. According to Dr. A. H. Boerma, former director-general of FAO who recently addressed a seminar on desertification in London, present land policies in the poorer countries "ensure that the only profitable elements are... from periods of misery and distress. This means that we must be made to improve sustain productivity in the arid and semi-arid regions of the world and, at the same time, that action should be taken to stop the march of the desert."

Deforestation

Two factors in recent years have added enormously to the scale on which aridity is literally, gaining ground. The first concerns climate and its inordinately complex interrelationship with the surface environment, both in cause and effect. Man's inadvertent impact on the climate may be self-cancelling: the accumulation of industrial dusts and hydrocarbon particles has been producing a cooling effect; the dispersal of carbon monoxide (from burned fossil fuels) and fluorocarbons into the upper atmosphere, on the other hand, produces the opposite effect and tends to warm the earth. Climatologists disagree profoundly on what the net result of these trends might be, and the situation is further complicated by the fact that deserts themselves—degraded and unvegetated—are more reflective, absorb less solar heat, reduce local air convection, and thus help to lower rainfall. However, a significant number of trained observers have concluded that a shift of the rainfall belts is taking place and exacerbating the problems of existing arid zones. Climatic uncertainty there may well be, but it is a demonstrable fact that, without major changes in land-management practice, the deserts and dustbowls simply worsen and spread.

A second factor that only lately has entered the discussion is the effect of large-scale deforestation. According to Resources for the Future Inc., the tropical rain forests of the world are being clear-felled at the rate of 14 acres every minute. Not only are these forests a habitat for an intricately linked variety of wildlife, loss of which may have deleterious effects on the global ecological balance and thus the capacity for propagating plant life and producing food, but they are also, in their natural state, very large reservoirs of moisture and therefore important sources of rain.

Without social and political changes, these technical solutions are unlikely to prove sufficient, though, and UNCCD will be urged to consider non-approaches to reducing the conflict between nomadic settled peoples, and the provision of health, food, education and other social facilities to desert inhabitants.

Within these efforts there will be an attempt to bring about other changes—the introduction of new varieties and even new species of livestock, for example; the promotion of fodder-stocking for help drought years; the discouragement of firewood gathering and manure-burning. It is an ambitious catalogue of ideals, and the debate is without its informed pessimists. Dr. Michel Baume, special adviser to the Secretary-General of UNCCD, declares that unless strong political decisions are made—"implying structural changes in Government"—he sees little cause for optimism. "I have been working for 20 years on the problem of the arid zones—and I am my hopes reduced every year as well as the hopes of the people living in these countries." But, he concludes, "UNCCD could, perhaps, be an opportunity to think a little about the chances we have missed up to now."

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The Alexander Howden Group includes Insurance and Reinsurance Brokers, Underwriting Agencies and Insurance Companies, operating around the world. And our growth (we've more than doubled our profits and earnings per share in the last four years) has been, to put it mildly, healthy. It isn't just the increasing size of insurance risks in an inflationary world. And it isn't just our policy of diversification into new fields and markets. There's also a growing demand for better service, more competitive cover and more cost-effective risk management in general—from clients all over the world. It's a demand we can afford to welcome.



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MINING AND RAW MATERIALS

Italy has pay gar fine

ROME, Feb. 17. Sugar production last totalled 1.81m. tonnes, was above the EEC quota of 1.33m. This means Italy will have to pay a fine to EC, Carlo Donat Cattin, Minister, said.

Government needs L.17bn. the EEC fine and grant sugar beet growers and of which an existing of the current increase together provide 11bn. to be found later by a further retail price hike, he said.

Yabean crop in Brazil in good condition

DE JANEIRO, Feb. 17. SOURCES here said in a soybean crop is in very good condition and should reach record size of 12.5 million tonnes, given continuing a weather.

Lead market shrugs off 'speculation' charge

COMPLAINTS FROM the British Battery Manufacturers' Association that lead prices had been artificially inflated by speculation buying failed to halt the strong upward move in values on the London Metal Exchange to new peaks yesterday.

Zinc follows upward trend

ZINC VALUES followed the upward trend set by lead on the London Metal Exchange yesterday. Cash zinc gained 27.75 to 447.50 a tonne, nearly 250 up in the last week and over 1100 higher than at the beginning of the year.

Japan worsted cut plan

THE JAPAN Wool Spinners' Association is to seek Government permission to form a recession cartel in April or May to reduce production of worsted yarn to help the industry over the present recession.

Mr. Ray does not agree with trade reports that a shortage of scrap is behind the lead price increase. Although conceding that there has been Communist bloc buying, he does not feel this has warranted the rise of £100 in lead price this year.

Copper and tin, however, failed to respond. Tin values ended the day virtually unchanged despite a further rise in the Malaysian market overnight to a record level.

tin from the national strategic stockpile. In a letter Mr. Mollhan said recent increases in tin prices and skyrocketing tin values on the international market were a serious economic threat to a sizeable segment of U.S. industry and labour, and bore ill for the consumer.

Bigger U.K. potato crop forecast

BRITAIN'S POTATO crop is expected to show a slight increase on last year's figure, Mr. Edward Bishop, Minister of State for Agriculture, told the Commons yesterday.

stocks of lead at 65,750 tonnes were not high in relation to total consumption requirements. The firm undertone to the market has been given by reported heavy purchases by the Soviet Union, which may be partly offset by technical problems hitting production by its major smelter.

Recent U.S. producer price rises have also confirmed that demand for lead, encouraged by good battery sales, is also strong which scrap supplies have been hit by the industrial recession.

Asarco, one of the leading U.S. producers, announced yesterday it was switching its pricing system away from a fixed price to an average based on the Metals Week quotations.

Common Market Irish top of meat eating league

Interpreting these figures is always speculative. Germany's huge consumption of pork is an indication of national taste and of its widespread use in manufacture. In France the trend is towards a much more sophisticated use of pig meat than the simple alternatives of pork and bacon which absorb most British production.

Sharp falls in cocoa market

LONDON COCOA futures prices turned sharply lower yesterday reflecting the overnight fall in New York. By the close the May position was 243.5 lower at 12,278 a tonne.

Dealers said the lower U.S. Department of Agriculture (USDA) world cocoa bean production forecast for 1976/1977 of 1,411,000 tonnes, compared with the 1,414,500 tonnes predicted in December, did little to halt the decline.

Stooping and chartist selling were also factors in London's fall which some sources attributed to the market's apparent inability yesterday to sustain the rally which had lifted prices following the receipt of coffee futures news to further new peaks, meanwhile, following the announcement of a 52¢ per 70-lb kilo rise in the Colombian coffee export.

Wool futures

SMITHFIELD prices per pound—Best: Northern 62.5 to 63.0; Southern 61.5 to 62.0; Medium 60.5 to 61.0; Light 59.5 to 60.0; Dark 58.5 to 59.0.

COMMON MARKET

THE MEAT and Livestock Commission has just issued a survey of world livestock numbers and EEC meat and livestock statistics which illustrates a number of significant differences between member states in the consumption of meat products.

Overall meat consumption in the nine EEC countries has been rising slowly since 1972 with an average increase up to end of 1975 of 2.5 kilos a head. All member countries shared in this except the U.K. where consumption fell by 4.3 kilos a head.

Contrary to the belief that beef is the food of the affluent, Britain's consumption is only a little below that of France, Ireland, Belgium and Luxembourg. The West Germans eat 2.3 kilos a year less a head and the Danes, considerable exporters of beef, are the lowest consumers in the Community.

PRICE CHANGES

Table with columns for various commodities and their price changes. Includes items like Wheat, Barley, Oats, etc.

Irish top of meat eating league

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U.S. Markets

Table with columns for various U.S. market commodities and their prices. Includes items like Corn, Soybeans, etc.

COMMODITY MARKET REPORTS AND PRICES

Table with columns for various commodity prices and their changes. Includes items like Tin, Lead, Zinc, etc.

Lloyds Bank Base Rate advertisement. Lloyds Bank announces that with effect from Friday, February 18th, 1977, its Base Rate for lending is reduced to 11%.

L.B.I. Base Rate advertisement. Lloyds Bank International Limited announces that, with effect from 18th February, 1977, its Base Rate, applicable to all its U.K. branches, is reduced from 12 3/4% to 11 1/4%.

The Royal Bank of Scotland INTEREST RATES advertisement. The Royal Bank of Scotland Limited announces that with effect from 15th February, 1977, its Base Rate for lending is being reduced from 12 1/4% per annum to 11 1/4% per annum.

Table with columns for various commodity prices and their changes. Includes items like Rubber, Silver, Soyabean Meal, etc.

Table with columns for various commodity prices and their changes. Includes items like Jute, Grains, Meat/Vegetables, etc.

Table with columns for various commodity prices and their changes. Includes items like Wool Futures, Palm Oil, Cotton, etc.

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Table with columns for various U.S. market commodities and their prices. Includes items like Corn, Soybeans, etc.

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STOCK EXCHANGE REPORT
Equities retain firm tone and make further headway
Index up 5.2 at 390.4 for 3-day rally of 24.1—Gilts lower

Account Dealing Dates

First Declara- Last Account Dealings
Feb. 10 Feb. 11 Feb. 22
Feb. 14 Feb. 24 Feb. 25 Mar. 8
Feb. 28 Mar. 10 Mar. 11 Mar. 22

Gilts marginally easier

The reductions in bank base rates being generally more than anticipated checked a downward tendency in British Funds which after showing falls extending to at the longer end, closed only marginally easier on the session.

Ultra Elec. wanted

Best levels were not always held by the Electrical majors. EMI touched 200p before closing at a net 3 harder at 206p, while GEC were only a penny dearer at 183p, after 187p.

Insurance Composites closed

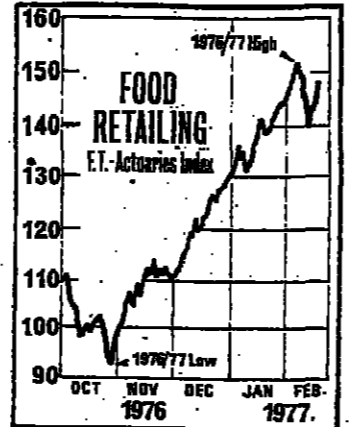
Insurance Composites closed mixed following a bout of small speculation after the official market close. Royals ended 2 better at 306p, after 310p and Commercial Union and Eagle Star both cheapened a penny to the common level of 114p.

related concerns. Vickers moved

related concerns. Vickers moved sharply, rising to 185p before closing a net 5 higher at 180p. Vesper-Thornycroft jumped 14 to 80p, and Yarrow 10 to 17p.

shrugged aside the current labour

shrugged aside the current labour problems, finishing 3 higher at 23p. Dunlop improved similarly to 88p, while Dowty, 112p, and Armstrong Equipment, 47p, both closed 2 harder.



Trading in leading equities was

rather featureless, but the firm undertone prevailing since Tuesday was continued and the 30-share index put on 32 more to 390.4 in three days. The further left to the nationalisation Bill features elsewhere were mainly dependent on further speculative activity.

Banks quietly firm

The 1 per cent. reduction in the big four clearing Banks' base lending rates to 11 per cent. failed to generate much activity in the shares which improved modestly in line with the general trend.

Shares generally

Shares generally improved in the afternoon trade, equities were looking a little uncertain, the index rose 1 1/2 points to 390.4, as good as 82—both offerings were small and usually reflected short-term profit-taking.

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F.T.—ACTUARIES SHARE INDICES
These indices are the joint compilation of the Financial Times, the Institute of Actuaries and the Faculty of Actuaries

Table with columns: EQUITY GROUPS, Thursday, February 17, 1977, and various stock indices. Includes sub-sections for CAPITAL GOODS, CONSUMER GOODS, INDUSTRIAL GROUP, FINANCIAL GROUP, and ALL-SHARE INDEX.

Table with columns: FIXED INTEREST, Thursday, Feb. 17, and various interest rates for Consols, Govt. Stocks, and Property.

FINANCIAL TIMES STOCK INDICES

Table showing stock indices for Government, Fixed Interest, Industrial Ordinary, Gold Mines, and other categories.

HIGHS AND LOWS

Table showing high and low prices for various stock categories like Govt. Secs, Fixed Int., and Industrial.

S.E. ACTIVITY

Table showing S.E. activity for various stock categories.

Interest was also shown in Hampton Trust, 14 up 5p, and Park Place Investment, 31p harder at 141p. Grimshaw, however, ended fractionally easier at 111p, after 107p, despite the first-half return to profits.

Gains in Mines

It was a good day generally for mining share markets. South African Golds gained further ground in the wake of the bullion price, which rose 30 cents more to \$183.25 per ounce.

Leeds claims lowest rate

LEEDS WILL have the lowest domestic rate of any city in the coming year, Council Irwin Bellow, leader of the controlled city council said today.

ACTIVE STOCKS

Table listing active stocks with columns for Stock, Denomina- tion, Closing, Change, 1976-77, and 1977-78.

OPTIONS TRADED

Table listing options traded with columns for DEALING DATES, First, Last, and Settlement.

RISES AND FALLS

Table showing rises and falls in various markets like British Funds, Foreign Bonds, and Shares.

MONEY MARKET

Interest rates decline

Bank of England Minimum Lending Rate 12 per cent. (since February 3, 1977). Short-term fixed period interest rates were eased in the London money market yesterday after the cut of 1 per cent. in the clearing banks' base lending rates.

BASE LENDING RATES

Table listing base lending rates for various banks and institutions.

NEW HIGHS AND LOWS FOR 1976/77

Table listing new highs and lows for various stocks in 1976/77.

NEW LOWS (2)

Table listing new lows for various stocks.

Table listing insurance rates for various policies.

Vertical text on the right edge of the page, possibly a page number or reference.

AUTHORISED UNIT TRUSTS

Table listing various unit trusts and their performance metrics, including columns for trust names, managers, and financial data.

Table titled 'PRICE MOVEMENTS' showing weekly and monthly price changes for various commodities like sugar, wheat, and oil.

INSURANCE, PROPERTY, BONDS

Table listing insurance, property, and bond companies with their respective details and financial information.

WANTED: Notice seeking involvement in or purchase of a engineering company situated in Surrey or Leasehold/Freehold. Profitable/non-profit-anything considered. All correspondence will be acknowledged. Write Box T4543, Financial Times, 10, Cannon Street, EC4P 4BY.

OFFSHORE AND OVERSEAS FUNDS

Table listing offshore and overseas funds with their names, managers, and performance data.

National Westminster Bank advertisement featuring the bank logo and text: 'National Westminster Bank Rate Changes... to have involvement in or purchase of a engineering company...'

NOTES: Additional information and notes related to the financial data presented in the tables.

Financial Times Friday February 18 1977

INDUSTRIALS—Continued

Table of industrial stock prices, including columns for stock name, price, and percentage change. Includes sub-sections for Commercial Vehicle and Components.

MOTORS, AIRCRAFT TRADES

Table of motor and aircraft trade stock prices, including sub-sections for Motors and Cycles, and Garages and Distributors.

PROPERTY—Continued

Table of property stock prices, including sub-sections for Shipbuilders, Repairs, and Shipping.

TRUSTS—Continued

Table of trust stock prices, including sub-sections for South Africans, Textiles, and Overseas Traders.

NEWSPAPERS, PUBLISHERS

Table of newspaper and publisher stock prices.

PAPER, PRINTING, ADVERTISING

Table of paper, printing, and advertising stock prices.

PROPERTY

Table of property stock prices.

TRUSTS, FINANCE, LAND

Table of trusts, finance, and land stock prices.

INSURANCE

Table of insurance stock prices.

PROPERTY

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Handwritten text at the top of the page, including the word 'Market' and other illegible scribbles.

NOMURA The Nomura Securities Co., Ltd. NOMURA EUROPE N.L. LONDON OFFICE: 25 Abchurch Lane, London EC4A 3DF. Phone 01-503 3411, 6252.

MINES—Continued CENTRAL AFRICAN AUSTRALIAN

TINS MISCELLANEOUS

COPPER RUBBERS AND SISALS

TEAS India and Bangladesh Sri Lanka Africa

MINES CENTRAL RAND EASTERN RAND

FAIR WEST RAND

REGIONAL MARKETS

IRISH

O.F.S.

FINANCE

DIAMOND AND PLATINUM

OPTIONS 3-month Call rates

Insurance sub-section header

Insurance sub-section table

Property sub-section header

Property sub-section table

Trusts, Finance, Land sub-section header

Trusts, Finance, Land sub-section table

Trusts, Finance, Land sub-section header

Trusts, Finance, Land sub-section table

Top quality ventilation Vent-Axia the fug fighter

BELL'S SCOTCH WHISKY

Industry to pay 15% more for coal

By Ian Hargreaves, Industrial Staff

INDUSTRIAL COAL will cost an average of 15 per cent more from March 1 and a further increase is likely this autumn...

Adjustments

The increase would add £170m. in a year to power generation costs and would mean cutting the projected coal burn by 2m. tons in 1977-78.

Price curb may stay to check pay deals

BY ELINOR GOODMAN, CONSUMER AFFAIRS CORRESPONDENT

THE CONTINUED use of price controls as the vehicle for monitoring any wages agreement with the unions after the present Price Code expires at the end of July is under consideration by the Government.

Early Budget date sets problem for Chancellor

BY PETER RIDDELL, ECONOMICS CORRESPONDENT

BUDGET DAY will be on Tuesday, March 29, the earlier of two possible dates open to the Government.

Russia wants 40 trawlers in EEC waters

BY ROBIN REEVES

BRUSSELS, Feb. 17. THE SOVIET GOVERNMENT has formally applied for European Community licences to allow up to 40 Russian trawlers to continue fishing inside the EEC's new 200-mile limit.

Draft text

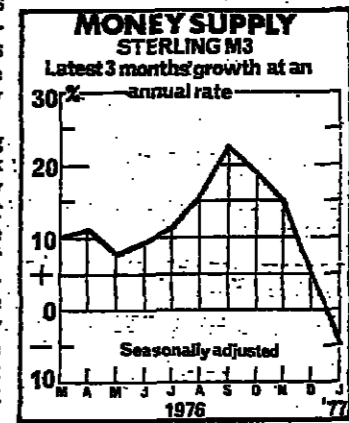
The Russian list was handed over on the second day of negotiations between the Community and the Soviet Government on a long-term reciprocal fisheries agreement.

Amazing shrinking money supply

THE LEX COLUMN

The sharp fall in the money supply during the six-week banking "month" to January 19 had been discounted by the gilt-edged market...

Index rose 5.2 to 390.4



looked increasingly on the cards. However the banks waited until after make-up day before making their move...

Meanwhile the January banking statistics shed more light on the way in which the discount houses have been revealing...

Thus one-month interbank rates have fallen by close to a point since the Bank suspended the MLR formula on February 3...

inspired from £270m. to entirely as a result of in sterling, and the proportion of short term debt has risen from 50 per cent...

Two general points on the inspectors' report over Panel, in whose opinion the first concerns the flexible powers which were granted to the super-licensed dealers in securities...

There is not much change in the overall picture of the Bank Organisation's balance sheet, but the underlying trends are markets settling down a cut in new pointing in the right direction...

Vote to end Leyland strike will lift 13,500 lay-offs

BY ARTHUR SMITH AND CHRISTIAN TYLER

THE MOST SERIOUS of three strikes at British Leyland car factories was called off yesterday. This should allow 13,500 of the 23,000 workers laid off across the company to be progressively recalled next week.

Cowley is hit by an internal dispute involving 140 engineers which, together with another dispute, has made 3,500 idle. Triumph cars are hit by a strike of 350 painters at Coventry, where 3,700 are laid off.

Brussels to order end of Britain's pig subsidy to-day

BY ROBIN REEVES

THE European Commission will tell the British Government tomorrow to stop paying its special pig subsidy to pig producers forthwith.

Decline in money supply

money supply. These included the large inflow of funds from overseas and some further increase in the banking sector's sterling lending to the U.K. private sector.

This was much the same as in the previous month, though the Bank of England pointed out that the rise would have been some £200m. more if allowance were made for commercial bills temporarily re-advanced by the Bank as part of its market operations to relieve the acute shortages of short-term funds.

Table with 6 columns: Year, Money stock M1 (Unadjusted, Adjusted), % change, Sterling M2 (Unadjusted, Adjusted), % change, Bank Lending (Unadjusted, Adjusted), % change.

Weather

U.K. TO-DAY SHOWERS in most areas. London, S.E. England, Midlands. Showers, bright periods. Mild. E. Anglia, E. N.E. England.

Table with 2 columns: BUSINESS CENTRES (listing cities like Alexandria, Athens, Barcelona, etc.) and HOLIDAY RESORTS (listing resorts like Ajaccio, Algiers, Amalfi, etc.).

Advertisement for Cluttons Chartered Surveyors. Text: 'are pleased to announce that they are extending their professional services to the UNITED ARAB EMIRATES by opening an office in DUBAI'. Includes contact information for Dubai and London.